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KINGSPAN INSULATION APS
UNIVERSITETSPARKEN 7, 4000 ROSKILDE
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 31 May 2016**

Geoff Doherty

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COMPANY DETAILS

Company	Kingspan Insulation ApS Universitetsparken 7 4000 Roskilde CVR no.: 35 89 18 03 Established: 10 June 2014 Registered Office: Roskilde Financial Year: 1 January - 31 December
Board of Executives	David Mark MacDonald Patrick Alan Lawlor Peter Charles Wilson
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Kingspan Insulation ApS for the year 1 January - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend that the Annual Report be approved at the Annual General meetings.

Roskilde, den 20. april 2016

Board of Executives

David Mark MacDonald

Patrick Alan Lawlor

Peter Charles Wilson

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of Kingspan Insulation ApS

We have compiled the financial statements of Kingspan Insulation ApS for the financial year 1 January - 31 December 2015 based on the company's accounting records and other information provided by management.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

København, den 20. april 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Brian Olsen Halling
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

The company's activities is marketing and sales of insulation boards and other related activities.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

ACCOUNTING POLICIES

The annual report of Kingspan Insulation ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

INCOME STATEMENT

Net revenue

The commission from sale of goods and services is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. The commission is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

ACCOUNTING POLICIES

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

The company is jointly taxed with wholly owned Danish group companies. The current corporation tax is distributed between the jointly taxed companies in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK	2014 DKK
GROSS PROFIT.....		1.098.184	387.663
Staff costs.....	1	-1.571.314	-778.756
OPERATING LOSS.....		-473.130	-391.093
Other financial expenses.....		-2.671	-690
PROFIT BEFORE TAX.....		-475.801	-391.783
Tax on profit/loss for the year.....		0	0
PROFIT FOR THE YEAR.....		-475.801	-391.783
PROPOSED DISTRIBUTION OF PROFIT			
Accumulated profit.....		-475.801	-391.783
TOTAL.....		-475.801	-391.783

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK
Receivables from group enterprises.....		14.075	689.196
Other receivables.....		126.651	77.680
Accounts receivable.....		140.726	766.876
Cash and cash equivalents.....		1.669.900	751.960
CURRENT ASSETS.....		1.810.626	1.518.836
ASSETS.....		1.810.626	1.518.836

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK	2014 DKK
Share capital.....		80.000	80.000
Retained profit.....		-867.584	-391.783
EQUITY.....	2	-787.584	-311.783
Trade payables.....		8.740	14.378
Payables to group enterprises.....		2.311.887	1.556.681
Other liabilities.....		277.583	259.560
Current liabilities.....		2.598.210	1.830.619
LIABILITIES.....		2.598.210	1.830.619
EQUITY AND LIABILITIES.....		1.810.626	1.518.836
 Contingencies etc.	 3		
Charges and securities	4		

NOTES

	2015 DKK	2014 DKK	Note
Staff costs			1
Wages and salaries.....	1.436.127	721.922	
Pensions.....	135.187	56.514	
Other staff costs.....	0	320	
	1.571.314	778.756	

Equity				2
	Share capital	Retained profit	Total	
Equity at 1 January 2015.....	80.000	-391.783	-311.783	
Proposed distribution of profit.....		-475.801	-475.801	
Equity at 31 December 2015.....	80.000	-867.584	-787.584	

The share capital has not been changed since the date of establishment.

Contingencies etc.	3
Operational lease	

The company has entered into operational lease agreements and lease contracts with an average annual lease payment of DKK ('000) 84.

The lease contract have a residual term of 4 months with a total residual lease payment of DKK ('000) 28.

Rental commitments

The company has entered into rental commitments amounting to DKK ('000) 293 at the balance sheet date during the agreed rental period, expiring on 15 March 2018. During this period, the company can terminate the agreement with 6 months notice until the 1st in a month.

Joint liabilities

The company is jointly and severally liable together with the other Danish group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax.

Tax payable of the group's jointly taxed income is stated in the annual report of the management company for the joint taxation.

Charges and securities	4
None.	