

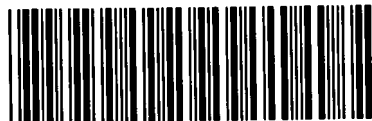
# Hewetson Holdings Limited

Director's report and  
financial statements

**Year ended 31 December 2018**

*Registered number: 01520501*

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# Hewetson Holdings Limited

## Director's report and financial statements

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# Hewetson Holdings Limited

## Directors and other information

<b>Directors</b>	Peter Wilson Geoff Doherty ( <i>resigned 01/01/2018</i> )
<b>Secretary</b>	Kingspan Group Limited
<b>Registered office</b>	Bagillt Road Greenfield Business Park No. 2 Greenfield Holywell Clwyd, CH8 7GJ North Wales
<b>Auditor</b>	KPMG Chartered Accountants & Statutory Auditor 1 Stokes Place St. Stephen's Green Dublin 2
<b>Solicitors</b>	Allen & Overy LLP One Bishops Square London E1 6AD England
<b>Registered number</b>	01520501

# Hewetson Holdings Limited

## Director's report

The director presents their director's report together with the audited financial statements of Hewetson Holdings Limited for the year ended 31 December 2018.

### Directors

The directors who served the company during the year were as follows:

Peter Wilson

Geoff Doherty

Resigned 01 January 2018

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

The director at the end of the year had no interest in the shares of the company, or of other group companies in the United Kingdom. The director is not required to notify the company of any interest in the shares of group companies outside the United Kingdom.

### Director's indemnity

The company is a wholly owned subsidiary of the ultimate parent company Kingspan Group Plc, being a company incorporated in the Republic of Ireland. The company, or the Group of which the company forms part, maintains Directors and Officers Liability Insurance and (where applicable) Trustee Liability Insurance as at the date hereof and throughout the financial year ended 31 December 2018, in respect of the above named directors.

### Results and dividends

The results for the year are set out on page 8.

The director has not recommended the payment of a dividend for the year ended 31 December 2018 (2017: €4,475,274).

### Subsequent events

There have been no significant events subsequent to the year end which require disclosure in the financial statements.

### Political donations

The company did not make any donations for political purposes or to any political organisation during the year.

### Strategic report

In preparing the directors' report, the directors have taken the small companies exemption under Section 414(B) of the Companies Act 2006, (Strategic and Directors' Report) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

# Hewetson Holdings Limited

## Director's report (*continued*)

### **Statement of director's responsibilities in respect of the director's report and the financial statements**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

### **Disclosure of information to auditor**

The director who held office at the date of approval of this director's report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.


# Hewetson Holdings Limited

## Director's report *(continued)*

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

This report was approved by the board of directors on 22 August 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Peter Wilson', is written over a horizontal line.

Peter Wilson  
*Director*



KPMG  
Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEWETSON HOLDINGS LIMITED

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Heweston Holdings Limited ('the Company') for the year ended 31 December 2018 set out on pages 8 to 18, which comprise the Profit and Loss Account and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework* and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *We have nothing to report on going concern*

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEWETSON HOLDINGS LIMITED (*continued*)**

### **Report on the audit of the financial statements (*continued*)**

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the director's report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information:

- we have not identified material misstatements in the director's report;
- in our opinion, the information given in the director's report is consistent with the financial statements;
- in our opinion, the director's report has been prepared in accordance with the Companies Act 2006.

#### ***Matters on which we are required to report by exception***

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

#### **Respective responsibilities and restrictions on use**

##### ***Responsibilities of directors for the financial statements***

As explained more fully in the director's responsibilities statement set out on page 3, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.





## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEWETSON HOLDINGS LIMITED (*continued*)**

### **Respective responsibilities and restrictions on use (*continued*)**

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Conall O'Halloran (Senior Statutory Auditor)**

**for and on behalf of**

**KPMG Statutory Auditor**

*1 Stokes Place*

*St. Stephen's Green*

*Dublin 2*

*Ireland*

22 August 2019

# Hewetson Holdings Limited

## Profit and loss account and other comprehensive income *for the year ended 31 December 2018*

	<i>Notes</i>	<b>2018</b> €	2017 €
Income from shares in group undertakings	6	-	4,475,274
<b>Profit before income tax</b>	3	-	4,475,274
Income tax expense	4	-	-
<b>Profit for the year</b>		-	4,475,274
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		-	4,475,274

All activities of the company as from continuing operations.


The notes on pages 11 to 18 form an integral part of these financial statements.

# Hewetson Holdings Limited

## Statement of financial position as at 31 December 2018

	Notes	2018 €	2017 €
<b>Non-current assets</b>			
Investments	7	<u>4,337,785</u>	<u>4,337,785</u>
<b>Total non-current assets</b>		<b>4,337,785</b>	<b>4,337,785</b>
 Trade and other receivables	8	<u>6,682,261</u>	<u>2</u>
<b>Total current assets</b>		<u>6,682,261</u>	<u>2</u>
 Trade and other payables	9	<u>6,682,259</u>	<u>-</u>
<b>Total current liabilities</b>		<u>6,682,259</u>	<u>-</u>
Current assets less current liabilities		<u>2</u>	<u>2</u>
<b>Net assets</b>		<u><b>4,337,787</b></u>	<u><b>4,337,787</b></u>
 <b>Equity</b>			
Issued share capital	10	4	4
Other reserves		3,297,416	3,297,416
Retained earnings		<u>1,040,367</u>	<u>1,040,367</u>
<b>Total equity</b>		<u><b>4,337,787</b></u>	<u><b>4,337,787</b></u>

These financial statements were approved by the board of directors on 22 August 2019 and were signed on its behalf by:

  
 Peter Wilson  
 Director

Company registration number: 01520501

The notes on pages 11 to 18 form an integral part of these financial statements.

# Hewetson Holdings Limited

## Statement of changes in equity for the year ended 31 December 2018

	<b>Issued Share capital €</b>	<b>Other reserves €</b>	<b>Retained earnings €</b>	<b>Total Equity €</b>
At 1 January 2017	4	3,297,416	1,040,367	4,337,787
Profit for year	-	-	4,475,274	4,475,274
Dividend paid	-	-	(4,475,274)	(4,475,274)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	<b>4</b>	<b>3,297,416</b>	<b>1,040,367</b>	<b>4,337,787</b>
Result for year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2018</b>	<b>4</b>	<b>3,297,416</b>	<b>1,040,367</b>	<b>4,337,787</b>

The notes on pages 11 to 18 form an integral part of these financial statements.

# Hewetson Holdings Limited

## Notes forming part of the financial statements

### 1 General information

Hewetson Holdings Limited (“the Company”) is a private company incorporated, domiciled and registered in the United Kingdom. The registered number is 01520501 and the registered address is Bagillt Road, Greenfield Business Park No. 2, Greenfield, Holywell, Clwyd, CH8 7GJ, North Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS101”).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

### 2 Accounting policies

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and on a going concern basis.

#### **Changes in accounting policies and disclosures**

*New and amended standards and interpretations effective during 2018*

##### *Financial instruments*

IFRS 9, Financial Instruments, replaces IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 addresses the classification, measurement and derecognition of financial assets and liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Company has adopted IFRS 9 from 1 January 2018. IFRS 9 largely retains the requirements of IAS 39 for the classification and measurement of financial liabilities but eliminates the previous IAS 39 categories for financial assets. The vast majority of the Company’s financial assets are short term funding balances to group undertakings repayable on demand and cash and as a result the classification and measurement changes do not have a material impact on the Company’s financial statements.

The cumulative effect method has been adopted upon transitioning to IFRS 9. The impact of adopting IFRS 9 in our financial statements was not material for the Company and there was no adjustment to retained earnings on application at 1 January 2018.

#### **Consolidation**

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts. The company is included in the consolidated accounts of the ultimate parent undertaking Kingspan Group Plc, a company incorporated in the Republic of Ireland.

# Hewetson Holdings Limited

## Notes forming part of the financial statements (*continued*)

### 2 Accounting policies (*continued*)

#### **Use of estimates and judgements**

The preparation of financial statements in conformity with FRS 101 *Reduced Disclosure Framework*, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The key estimations and judgements are in relation to the valuation of investments and the recoverability of investments.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the year of the revision and future years if the revision affects both current and future years.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 101. Its financial statements are consolidated into the financial statements of Kingspan Group Plc which are prepared under IFRS and can be obtained from [www.kingspan.com](http://www.kingspan.com). As such, advantage has been taken of the following disclosure exemptions available under paragraph 8 of FRS 101:

- No cash flow statement has been presented.
- No comparative period reconciliations for share capital has been presented.
- The effects of new but not yet effective IFRSs have not been disclosed.
- No disclosure has been given for the aggregate remuneration of key management personnel.

As the consolidated financial statements of the ultimate parent, Kingspan Group Plc, include the equivalent disclosures, the Company has also taken exemption under FRS 101 available in respect of the following disclosures:

- IFRS 7 *Financial Instruments: Disclosures*.
- IFRS 13 *Fair Value Measurement*.
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets.

#### **Disclosure in respect of transactions with wholly owned subsidiaries**

The company has availed of the exemptions in relation to disclosure of transactions with wholly owned subsidiaries under FRS101 paragraph 8(k).

#### **Foreign currency**

##### **(i) Functional and presentation currency**

The financial statements are presented in Euro, which is also the Company's functional currency.

# Hewetson Holdings Limited

## Notes forming part of the financial statements *(continued)*

### 2 Accounting policies *(continued)*

#### **Foreign currency *(continued)***

##### **(ii) Foreign currency transactions**

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets that are carried at historical cost are not subsequently re-translated. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translations are recognised in the profit and loss account and other comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to functional currency at foreign exchange rates ruling at the dates the fair values were determined.

#### **Investments**

Investments in subsidiary undertakings are shown at valuation less impairment. Any deficit is charged to the profit and loss account and other comprehensive income.

#### **Financial Assets**

Upon adoption of IFRS 9 on 1 January 2018 the accounting policy for financial assets is as follows:

On initial recognition, a financial asset is classified as measured at amortised cost or fair value with any movement being reflected through other comprehensive income or the income statement.

The accounting policy in force for the year ended 31 December 2017 was as follows:

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If payments received from customers exceed the income recognised, then the difference is presented as deferred income.

#### **Financial Liabilities**

Upon adoption of IFRS 9 the accounting policy for the year ended 31 December 2018 is as follows:

IFRS 9 doesn't change the main accounting principles for financial liabilities set out under IAS 39.

Two measurement categories continue to exist, fair value through the income statement and amortised cost. Financial liabilities held for trading are measured at fair value through the income statements, and all other financial liabilities are measured at amortised cost unless the fair value option is applied.

The accounting policy in force for the year ended 31 December 2017 was as follows:

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

# Hewetson Holdings Limited

## Notes forming part of the financial statements *(continued)*

### **2 Accounting policies *(continued)***

#### **Impairment**

The carrying amounts of the Company's assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. An asset is considered for impairment testing if objective evidence indicates that one or more events had a negative effect on the estimated future cash flows of the asset. If any such indication exists, the asset's recoverable amount is estimated. The two exceptions are dealt with as per the separate applicable accounting policy. For trade receivables specific bad debts are provided against unless the Company is satisfied that no recovery of the amount owing is possible; at that point the amount considered irrecoverable is written off.

An impairment loss is recognised whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account and other comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the amount of goodwill allocated to the applicable cash-generating unit and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **(i) Calculation of recoverable amount**

The recoverable amount of the Company's receivables carried at amortised cost is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### **(ii) Reversals of impairment**

An impairment loss in respect of goodwill is not reversed. An impairment loss in respect of a receivable carried at amortised cost is reversed only to the extent that the carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised and if the reversal can be related objectively to an event occurring after the impairment was recognised.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.



# Hewetson Holdings Limited

## Notes forming part of the financial statements *(continued)*

### **2 Accounting policies *(continued)***

#### **Taxation**

Income tax in the profit and loss account represents the sum of current income tax and deferred tax not recognised in other comprehensive income or directly in equity.

#### *Current tax*

Current income represents the expected tax payable or recoverable on the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted at the balance sheet date and taking into account any adjustments arising from prior years. Liabilities for uncertain tax positions are recognised based on the directors best probability weighted estimate of the probable outflow of economic resources that will be required to settle the liability.

#### *Deferred tax*

Deferred tax is recognised on all temporary differences at the reporting date. Temporary differences are defined as the difference between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are not subject to discounting and are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences (i.e. differences that will result in taxable amounts in future periods when the carrying amount of the asset or liability is recovered or settled).

Deferred tax assets are recognised in respect of all deductible temporary differences (i.e. differences that give rise to amounts which are deductible in determining taxable profits in future periods when the carrying amount of the asset or liability is recovered or settled), carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which to offset these items.

The carrying amounts of deferred tax assets are subject to review at each reporting date and reduced to the extent that future taxable profits are considered to be inadequate to allow all or part of any deferred tax asset to be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

#### **Dividends**

Dividends are recognised in the period in which they are declared, approved or paid.

# Hewetson Holdings Limited

## Notes forming part of the financial statements *(continued)*

### 3 Statutory and other information

	2018 €	2017 €
Profit before income tax is stated after charging the following:		
Directors' remuneration	-	-

The audit and non-audit fees provided by the auditor have been borne by another group company.

### 4 Income tax

The difference between the total income tax expense shown in the financial statements and the amount calculated by applying the standard rate of UK corporation tax is as follows:

	2018 €	2017 €
Profit before income tax	-	4,475,274
Tax at UK corporate tax rate of 19.0% (2017: 19.0%)	-	850,302
<i>Effects of:</i>		
Income not subject to tax	-	(850,302)
Group relief	-	-
Total income tax charge for year	-	-

### 5 Dividends paid

	2018 €	2017 €
Dividends paid of €Nil (2017: €1,491,758) per share	-	4,475,274

During the prior year a dividend of €4,475,274 was paid to the parent company Kingspan Access Floors Holdings Limited.

### 6 Income from shares in group undertakings

	2018 €	2017 €
Dividends received	-	4,475,274

During the prior year, a dividend of €4,475,274 was received from subsidiary Kingspan Access Floors Limited.

# Hewetson Holdings Limited

## Notes forming part of the financial statements *(continued)*

<b>7 Investment in subsidiary undertakings</b>	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
At beginning and end of year	<u><b>4,337,785</b></u>	<u><b>4,337,785</b></u>

The company has the following significant investments in subsidiaries at 31 December 2018:

<b>Name</b>	<b>Class of shares held</b>	<b>% held</b>
Kingspan Access Floors Limited	Ordinary	100

Incorporated in the United Kingdom, and having its registered office at Greenfield Business Park No. 2, Greenfield, Holywell, Clwyd, CH8 7GJ, Wales.

<b>8 Trade and other receivables</b>	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
Prepayments	<b>2</b>	<b>2</b>
Amounts owed by group undertakings	<u><b>6,682,259</b></u>	<u><b>-</b></u>
	<u><b>6,682,261</b></u>	<u><b>2</b></u>

The amounts due from group undertakings are unsecured, interest free and are repayable on demand.

<b>9 Trade and other payables</b>	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
Amounts owed to group undertakings	<u><b>6,682,259</b></u>	<u><b>-</b></u>

The amounts due to group undertakings are unsecured, interest free and are repayable on demand.

## **10 Share capital**

### **Authorised share capital**

The cap has been removed on authorised share capital and the company has an unlimited amount of shares if required.

### **Allotted, called up and fully paid**

	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
3 ordinary shares of £1 (€1.18168) each at beginning and end of year	<b>4</b>	<b>4</b>
	<u><b>4</b></u>	<u><b>4</b></u>

# Hewetson Holdings Limited

Notes forming part of the financial statements *(continued)*

## **11 Ultimate parent company**

The ultimate parent company and controlling party is Kingspan Group plc, a company incorporated in the Republic of Ireland.

The immediate parent company is Kingspan Access Floors Holdings Limited, a company incorporated in the United Kingdom.

A copy of the consolidated accounts of Kingspan Group Plc can be obtained at [www.kingspan.com](http://www.kingspan.com).

## **12 Subsequent events**

There have been no significant events subsequent to the year end which require disclosure in the financial statements.

## **13 Approval of financial statements**

The financial statements were approved by the directors on 22 August 2019.