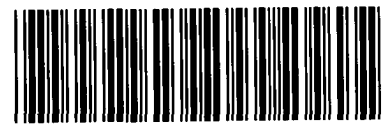


**Registered number: 10114708**

**Ultima Holding Limited**

**Annual report and financial statements  
for the period from 10 April 2016 to 31 December 2016**

TUESDAY



\*A7L1F8TL\*

A20

18/12/2018

#182

COMPANIES HOUSE

# **Ultima Holding Limited**

## **Company Information**

|                          |                                                                                                          |
|--------------------------|----------------------------------------------------------------------------------------------------------|
| <b>Director</b>          | P Mathieu<br>Dr. M Padberg                                                                               |
| <b>Registered number</b> | 10114708                                                                                                 |
| <b>Registered office</b> | Mars Street<br>Oldham<br>Lancashire<br>OL9 6LY                                                           |
| <b>Auditor</b>           | KPMG LLP<br>Chartered Accountants and Statutory Auditor<br>One St Peter's Square<br>Manchester<br>M2 3AE |

# **Ultima Holding Limited**

## **Contents**

|                                          | <b>Page</b>   |
|------------------------------------------|---------------|
| <b>Strategic Report</b>                  | <b>1</b>      |
| <b>Directors' Report</b>                 | <b>2 - 3</b>  |
| <b>Independent Auditor's Report</b>      | <b>4 - 5</b>  |
| <b>Profit and Loss Account</b>           | <b>6</b>      |
| <b>Balance Sheet</b>                     | <b>7</b>      |
| <b>Statement of Changes in Equity</b>    | <b>8</b>      |
| <b>Notes to the financial statements</b> | <b>9 - 15</b> |

# Ultima Holding Limited

## Strategic Report for the period ended 31 December 2016

The directors of Ultima Holding Limited (the "Company") present their strategic report and the audited financial statements of the company for the period ended 31 December 2016.

### Principal activity

The principal activity of the Company that of a holding company in a group which manufacture and sell insulation, specialty foams and rubber solutions for a wide range of industries.

### Business review

During the period, the Company made a loss before tax of €1,125,000 and net assets of €7,008,000.

During the next financial year, the directors anticipate it continues to act as a holding company.

### Financial key performance indicators ("KPIs")

Disclosures related to KPIs are not considered to be relevant to the readers of the financial statements due to the straight forward nature of the company's activities as a holding company and have therefore been excluded.

### Principal risks and uncertainties

The company holds loans receivable from and payable to fellow group undertakings denominated in either Euros or US Dollars. The interest receivable/payable on loans are also denominated in either Euros or US Dollars and are charged at fixed interest rates as shown in note 9. There is a small exchange rate risk due to the currency of these loan notes, however, the risk to the overall group is minimal since any loss incurred by the company results in a corresponding gain being made by the fellow group undertaking. The company also considers the interest rate risk to be minimal due to the reasons described.

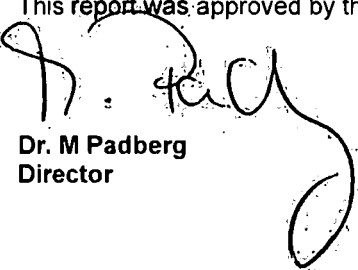
### Future developments

The company will continue to act as a holding company.

This report was approved by the board on

17/12 /

2018 and signed on its behalf by:

  
Dr. M Padberg  
Director

# **Ultima Holding Limited**

## **Directors' Report for the period ended 31 December 2016**

The directors present their report and the audited financial statements of the company for the period ended 31 December 2016.

### **Results and dividends**

The loss for the period, after taxation, amounted to €1,125,000.

The directors do not recommend the payment of a dividend.

### **Going concern**

The going concern basis has been used in the presentation of the financial statements as the intermediate parent company, Armacell International S.A., has indicated that it will continue to provide financial support to enable the company to continue to meet its liabilities for a period of at least 12 months following the signature of these financial statements.

### **Future developments**

An indication of likely future developments in the business have been included in the strategic report on page 1.

### **Political contributions**

The Company did not incur any political contributions nor did it incur any expenditure.

### **Directors**

The directors who served during the period and up to the date of signing the financial statements, unless otherwise indicated, are given below:

P Mathieu (appointed 10 April 2016)

Dr. M Padberg (appointed 10 April 2016)

### **Qualifying third party indemnity provisions**

A qualifying third party indemnity provision as defined by Section 232(2) of the Companies Act 2006 is in force for the benefit of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, a directors' and officers' liability insurance policy was maintained by Armacell International Holding GmbH, a fellow group undertaking, throughout the financial period.

# Ultima Holding Limited

## Directors' Report (continued) for the period ended 31 December 2016

### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 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 directors who held office at the date of approval of the directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and each 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.

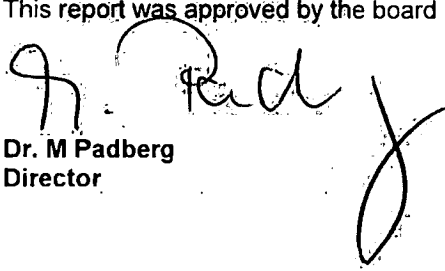
### Independent auditor

KPMG LLP were appointed as auditor during the period. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board on

17/12/

2018 and signed on its behalf by:

  
Dr. M Padberg  
Director



## **KPMG LLP**

1 St Peter's Square  
Manchester  
M2 3AE  
United Kingdom

### **Independent auditor's report to the members of Ultima Holding Limited**

We have audited the financial statements of Ultima Holding Limited for the period ended 31 December 2016, set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

This 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.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

## **Independent auditor's report to the members of Ultima Holding Limited (continued)**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.



**Roger Nixon (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

One St Peter's Square

Manchester

M2 3AE

United Kingdom

Date: 18/12/2018

## Ultima Holding Limited

### Profit and Loss Account for the period ended 31 December 2016

|                                      |      | For the period<br>10 April 2016<br>to 31<br>December<br>2016<br>€000 |
|--------------------------------------|------|----------------------------------------------------------------------|
|                                      | Note |                                                                      |
| Administrative expenses              |      | (6)                                                                  |
| <b>Operating loss</b>                |      | <b>(6)</b>                                                           |
| Amortisation of financing cost       |      | 35                                                                   |
| Interest payable and similar charges | 6    | (1,154)                                                              |
| <b>Loss on before taxation</b>       |      | <b>(1,125)</b>                                                       |
| Taxation on loss                     | 7    | -                                                                    |
| <b>Loss for the financial period</b> |      | <b>(1,125)</b>                                                       |

There were no recognised gains and losses for 2016 other than those included in the profit and loss account and therefore no statement of other comprehensive income has been presented.

The notes on pages 9 to 15 form part of these financial statements.

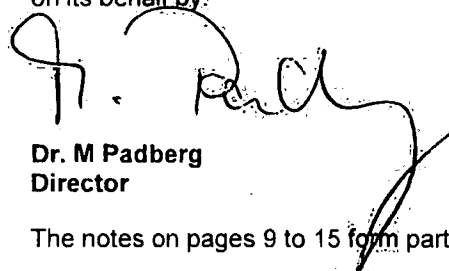
# Ultima Holding Limited

Registered number: 10114708

## Balance Sheet as at 31 December 2016

|                                                | Note | 2016<br>€000    |
|------------------------------------------------|------|-----------------|
| <b>Fixed assets</b>                            |      |                 |
| Investments                                    | 8    | 32,530          |
|                                                |      | <u>32,530</u>   |
| Creditors: Amounts falling due within one year | 9    | <u>(25,522)</u> |
| <b>Net current liabilities</b>                 |      | <u>(25,522)</u> |
| <b>Total assets less current liabilities</b>   |      | <u>7,008</u>    |
| <b>Net assets</b>                              |      | <u>7,008</u>    |
| <b>Capital and reserves</b>                    |      |                 |
| Called up share capital                        | 10   | -               |
| Share premium                                  | 10   | 8,133           |
| Retained earnings                              |      | <u>(1,125)</u>  |
| <b>Total equity</b>                            |      | <u>7,008</u>    |

The financial statements were approved and authorised for issue by the board on 17/12/ 2018 and were signed on its behalf by:



Dr. M Padberg  
Director

The notes on pages 9 to 15 form part of these financial statements.

## Ultima Holding Limited

### Statement of Changes in Equity period ended 31 December 2016

|                                                       | Note | Share<br>Premium<br>€000 | Retained<br>earnings<br>€000 | Total equity<br>€000 |
|-------------------------------------------------------|------|--------------------------|------------------------------|----------------------|
| Loss for the financial period                         |      |                          | (1,125)                      | (1,125)              |
| Transactions with owners, recorded directly in equity |      |                          |                              |                      |
| Issue of shares                                       | 10   | 8,133                    | -                            | 8,133                |
| <b>At 31 December 2016</b>                            |      | <b>8,133</b>             | <b>(1,125)</b>               | <b>7,008</b>         |

The notes on pages 9 to 15 form part of these financial statements.

# Ultima Holding Limited

## Notes to the financial statements for the period ended 31 December 2016

### 1. General information

Ultima Holding Limited ("the company") is a holding company for a group of companies which manufacture and sell insulation, specialty foams and rubber solutions for a wide range of industries. The company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of the registered office is Mars Street, Oldham, Lancashire, OL9 6LY, United Kingdom.

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted Financial Reporting Standard 101, the Reduced Disclosure Framework ("FRS 101") in these financial statements.

#### 2.1 Basis of preparation of financial statements

The individual financial statements of Ultima Holding Limited have been prepared in accordance with FRS 101 and the Companies Act 2006.

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 IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for including a cash flow statement);
  - 388-D (additional comparative information);
  - 40A-D (requirements for a third statement of financial position);
  - 111 (cash flow statement information); and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, Related party disclosures (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Note 12 gives details of the company's parent which includes the company in its consolidated financial statements, and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

# **Ultima Holding Limited**

## **Notes to the financial statements (continued) for the period ended 31 December 2016**

### **2. Summary of significant accounting policies (continued)**

#### **2.2 Going concern**

Notwithstanding net current liabilities of €25.5m as at 31 December 2016 and a loss for the year then ended of £1.1m, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The company has minimal cash and all transactions are through intercompany accounts. The directors expect no change in operations of the holding company and thus do not expect any cash outflows in the next 12 months not funded by intragroup balances and therefore the company will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements.

This is dependent on the company's intermediate parent, Armacell International S.A. providing funding as required for day to day activities and not seeking repayment of the amounts currently due to the group, which at 31 December 2016 amounted to €25.5m. Armacell International S.A. has indicated that it does not intend to seek repayment of these amounts for at least the next 12 months. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

#### **2.3 Consolidation**

The financial statements contain information about Ultima Holding Limited as an individual company. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the financial statements of an intermediate parent undertaking, Armacell International S.A., a company incorporated in Luxembourg.

#### **2.4 Functional and presentational currency**

The company's functional and presentational currency is Euro's. All financial information is presented in Euro's and has been rounded to the nearest thousand.

#### **2.5 Foreign currency translation**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### **2.6 Dividend income**

Dividend income is recognised when the right to receive payment is established.

#### **2.7 Interest receivable**

Interest receivable is recognised in the profit and loss account using the effective interest method.

#### **2.8 Interest payable and similar charges**

Interest payable is charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated instrument.

# Ultima Holding Limited

## Notes to the financial statements (continued) for the period ended 31 December 2016

### 2. Summary of significant accounting policies (continued)

#### 2.9 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### (i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (ii) Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for:

- The initial recognition of goodwill;
- The initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and
- Differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

#### 2.10 Investments

Investments in subsidiary undertakings are recognised and carried at cost less amounts written off.

The company reviews its investments for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be supported by their underlying assets. Any impairment in value is charged through the profit and loss account.

#### 2.11 Cash

Cash is represented by cash in hand.

#### 2.12 Financial instruments

##### (i) Financial liabilities

The company's financial liabilities comprise amounts and loans due to group undertakings, which are shown in note 9 and in the balance sheet. Management determines the classification of its financial liabilities at initial recognition.

The company's financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Amounts and loans due to group undertakings are classified as creditors falling due within one year if payment is due within one year or less. If not they are presented as creditors amounts falling due after more than one year.

# Ultima Holding Limited

## Notes to the financial statements (continued) for the period ended 31 December 2016

### 2. Summary of significant accounting policies (continued)

#### 2.12 Financial instruments (continued)

##### (ii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### (i) Impairment of financial assets.

Impairment testing is an area involving management judgements, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters.

### 4. Auditor's remuneration

The company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the company:

|                                                          | 2016<br>€000 |
|----------------------------------------------------------|--------------|
| Fees for the audit of the company's financial statements | 3            |
| Fees for all other services                              | 4            |
|                                                          | <hr/>        |
|                                                          | 7            |
|                                                          | <hr/>        |

### 5. Directors' remuneration

The directors did not receive or waive any emoluments in respect of their services to the company during the period ending 31 December 2016 and performed no material qualifying services for the business.

The company has no employees other than the directors.

# Ultima Holding Limited

## Notes to the financial statements (continued) for the period ended 31 December 2016

### 6. Interest payable and similar charges

|                                                     | 2016<br>€000 |
|-----------------------------------------------------|--------------|
| Interest payable on loans due to group undertakings | 1,154        |

### 7. Taxation

There is no current or deferred tax for the financial period ended 31 December 2016.

#### Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 20.00%. The differences are explained below:

|                                                                                                | 2016<br>€000 |
|------------------------------------------------------------------------------------------------|--------------|
| Loss on ordinary activities before tax                                                         | (1,125)      |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% | (225)        |
| Effects of:                                                                                    |              |
| Group relief surrendered                                                                       | 225          |
| Total tax charge for the period                                                                | -            |

#### Factors that may affect future tax charges

A change in the UK Corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK Corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

As the change to 17% had not been substantively enacted at the balance sheet date its effects are not included in these financial statements. It will reduce the company's future current tax charge and deferred tax accordingly.

# Ultima Holding Limited

## Notes to the financial statements (continued) for the period ended 31 December 2016

### 8. Investments

|                            | Investments<br>in subsidiary<br>companies<br>€000 |
|----------------------------|---------------------------------------------------|
| <b>Cost or valuation</b>   |                                                   |
| Additions                  | 32,530                                            |
| <b>At 31 December 2016</b> | <b>32,530</b>                                     |
| <b>Impairment</b>          |                                                   |
| Charge for the period      |                                                   |
| <b>At 31 December 2016</b> | <b>32,530</b>                                     |

In the opinion of the directors the fair value of the above investments are equivalent to or greater than the carrying amounts.

#### Subsidiary undertakings

As at 31 December 2016, the company owned 100% of ordinary share capital of the following undertakings:

| Name                                            | Business                                                                                           | Registered office                                                                                  |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Ultima Acquisition GB Limited                   | Holding company                                                                                    | Mars Street, Oldham, Lancashire, OL9 6LY, UK                                                       |
| Armacell Insulation UK Holding Limited*         | Holding company                                                                                    | Mars Street, Oldham, OL9 6LY, United Kingdom                                                       |
| Insulation Spain Holdings SLU*                  | Holding company                                                                                    | Pil. Ind Riera d'Esclanya, C/Can, Magi, 1, 17213 Esclanya - Begur (Girona), Spain                  |
| Armacell UK Limited*                            | Manufactures, markets and distributes elastomeric and polyethylene insulation and engineered foams | Mars Street, Oldham, OL9 6LY, United Kingdom                                                       |
| Armacell Insulation United States Holding Inc.* | Holding company                                                                                    | 55 Vilcom Center Dr #200, Chapel Hill, NC 27514, USA                                               |
| Armacell Iberia SLU *                           | Manufactures, markets and distributes elastomeric and polyethylene insulation and engineered foams | Pil. Ind Riera d'Esclanya, C/Can, Magi, 1, 17213 Esclanya - Begur (Girona), Spain                  |
| Insulation United States Holdings LLC *         | Holding company                                                                                    | 55 Vilcom Center Dr #200, Chapel Hill, NC 27514, USA                                               |
| Armacell United States Holdings LLC *           | Holding company                                                                                    | 55 Vilcom Center Dr #200, Chapel Hill, NC 27514, USA                                               |
| Armacell LLC *                                  | Manufactures, markets and distributes elastomeric and polyethylene insulation and engineered foams | 55 Vilcom Center Dr #200, Chapel Hill, NC 27514, USA                                               |
| Armacell Brazil Ltda *                          | Manufactures, markets and distributes elastomeric and polyethylene insulation and engineered foams | Praca Dom Epamonodas, 52 Bairro N Sra. Do Perpetuo Socorro, 12421 Pindamonhangaba - SP CEP, Brazil |
| Armacell Australia Pty Ltd.*                    | Manufactures, markets and distributes elastomeric and polyethylene insulation and engineered foams | 45, Bazalgette Crescent, Dandenong Soth, VIC 3175, Australia                                       |

\*Undertakings are held by 100% subsidiary undertakings, rather than directly held by the company.

As at 31 December 2016, the company indirectly owned 49% and 51% of ordinary share capital of Armacell Thailand Ltd and Integrated Holdings Ltd, through Armacell Insulation UK Holding Limited. Both companies are incorporated in Thailand.

# Ultima Holding Limited

## Notes to the financial statements (continued) for the period ended 31 December 2016

### 9. Creditors: Amounts falling due within one year

|                                   | 2016<br>€000  |
|-----------------------------------|---------------|
| Amounts due to group undertakings | 25,522        |
|                                   | <u>25,522</u> |

Amounts due to group undertakings are financial liabilities measured at amortised cost.

At 31 December 2016, the balance of the loan notes was €25,551,560 (principal €24,397,000 accrued interest €1,154,560). The loan accrued interest of 6.86-7.61% and has no fixed date of repayment.

### 10. Share capital

|                                   | 2016<br>€   |
|-----------------------------------|-------------|
| <b>Allotted and fully paid</b>    |             |
| 2 ordinary shares of €1.2699 each | <u>2.54</u> |

On 10 April 2016 the company was incorporated with 1 ordinary share of £1 nominal value.

On 13 May 2016 the company allotted 1 ordinary share of £1 nominal value for a subscription price of €8,133,000 (£6,404,000).

### 11. Related party transactions

The company is exempt from disclosing related party transactions with companies that are wholly owned within the Avocado TopCo Limited group.

### 12. Parent undertakings and controlling party

The company's immediate parent undertaking is Armacell International S.A., a company incorporated in Luxembourg.

At the period end the company's ultimate parent undertaking and controlling party was Avocado TopCo Limited, a company incorporated in the Cayman Islands.

The smallest and largest group in which the results of the company were consolidated is that headed by Armacell International S.A., 8 Rue Notre Dame, 2240 Luxembourg, R.C.S. Luxembourg, B176931. The consolidated financial statements are available to the public and may be obtained from its registered address.