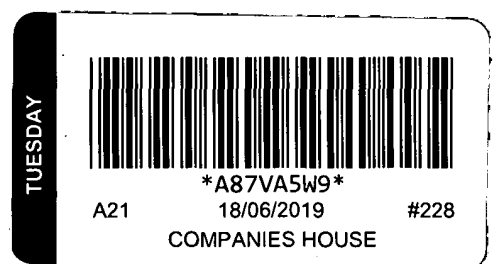


Registered number: 10114708

Ultima Holding Limited

**Annual report and financial statements
for the year ended 31 December 2017**



Ultima Holding Limited

Company information

Directors	P Mathieu Dr. M Padberg
Registered number	10114708
Registered office	Mars Street Oldham Lancashire OL9 6LY
Auditor	KPMG LLP Chartered Accountants One St Peter's Square Manchester M2 3AE

Ultima Holding Limited

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Ultima Holding Limited

Strategic report for the year ended 31 December 2017

The directors present their strategic report and the audited financial statements of Ultima Holding Limited ("the company") for the year ended 31 December 2017.

Business review

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

During the year, the company made a loss before tax of €2,175,000 (period to 31 December 2016: €1,125,000) and had net assets of €4,833,000 (2016: €7,008,000).

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 and have therefore been excluded.

Principal risks and uncertainties

The principal risk facing the company is the recoverability of its investments in subsidiaries. The company takes reasonable steps to manage and control these risks by regularly monitoring the performance of the subsidiaries and considering the impact it may have on the carry amounts of the investments and if any action is required.

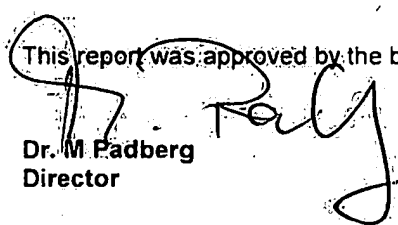
The company holds loans payable to fellow group undertakings denominated in Euros. The interest payable on loans are denominated in Euros and are charged at fixed asset interest rates as shown in note 9.

Future developments

The company will continue to act as an holding company.

This report was approved by the board on

3 June 2019 and signed on its behalf.


Dr. M. Fadberg
Director

Ultima Holding Limited

Directors' report for the year ended 31 December 2017

The directors present their directors' report and the financial statements of Ultima Holding Limited ("the company") for the year ended 31 December 2017.

Results and dividends

The loss for the year, after taxation, amounted to €2,175,000 (period ended 31 December 2016: €1,125,000).

The directors do not recommend the payment of a dividend (period ended 31 December 2016: €nil).

Comparatives

The comparatives represent the period from incorporation on 10 April 2016 to 31 December 2016.

Going concern

Notwithstanding net current liabilities of €27,697,000 as at 31 December 2017 and a loss for the year then ended of €2,175,000, 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 2017 amounted to €27,677,000. Armacell International S.A. has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. 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 have therefore prepared the financial statements on a going concern basis.

Future developments

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

Directors

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

P Mathieu
Dr. M Padberg

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in 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 the 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 year.

Ultima Holding Limited

Directors' report (continued) for the year ended 31 December 2017

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the in accordance with applicable law and regulations.

Company law requires the directors to prepare for each financial year. 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 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, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- 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 cease operations, or have no realistic alternative but to do so.

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 are responsible for 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, 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

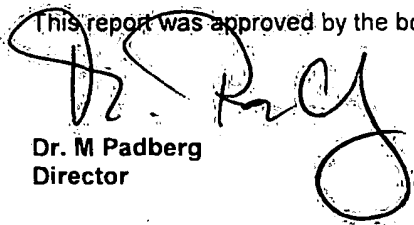
The directors who held office at the date of approval of the directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent auditor

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

3 June 2019 and signed on its behalf by:


Dr. M Padberg
Director



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

Opinion

We have audited the financial statements of Ultima Holding Limited ("the company") for the year ended 31 December 2017 which comprise the Profit and loss account, Balance sheet and Statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

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. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. 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 Ultima Holding Limited (continued)

Strategic report and directors' report

The directors are responsible for the strategic and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report 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 strategic and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; 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.

Auditor's responsibilities

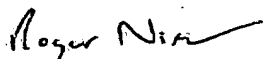
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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.

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

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

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.



Roger Nixon (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
One St Peter's Square
Manchester
M2 3AE
United Kingdom

Date: 14 June 2019

Ultima Holding Limited

Profit and loss account for the year ended 31 December 2017

		Year ended 31 December 2017 €000	Period from 10 April 2016 to 31 December 2016 €000
	Note		
Administrative expenses		(14)	(6)
Operating loss		(14)	(6)
Amortisation of financing income		-	35
Interest payable and similar charges	6	(2,161)	(1,154)
Loss before taxation		(2,175)	(1,125)
Tax on loss	7	-	-
Loss for the financial year/period		(2,175)	(1,125)

There were no recognised gains and losses for 2017 or 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 10 to 20 form part of these financial statements.

Ultima Holding Limited

Registered number: 10114708

Balance sheet as at 31 December 2017

	Note	2017 €000	2016 €000
Fixed assets			
Investments	8	32,530	32,530
		<u>32,530</u>	<u>32,530</u>
Creditors: Amounts falling due within one year	9	(27,697)	(25,522)
Net current liabilities		<u>(27,697)</u>	<u>(25,522)</u>
Net assets		<u>4,833</u>	<u>7,008</u>
Capital and reserves			
Called up share capital	10	-	-
Share premium		8,133	8,133
Retained earnings		(3,300)	(1,125)
Total equity		<u>4,833</u>	<u>7,008</u>

The financial statements were approved and authorised for issue by the board on 3 June 2019 and were signed on its behalf by:

Dr. M. Padberg
Director

The notes on pages 10 to 20 form part of these financial statements.

Ultima Holding Limited

Statement of changes in equity for the year ended 31 December 2017

	Called up share capital €000	Share premium €000	Retained earnings €000	Total equity €000
At 1 January 2017	-	8,133	(1,125)	7,008
Loss for the financial year	-	-	(2,175)	(2,175)
At 31 December 2017	-	8,133	(3,300)	4,833

Statement of changes in equity for the period ended 31 December 2016

	Called up share capital €000	Share premium €000	Retained earnings €000	Total equity €000
Loss for the financial period	-	-	(1,125)	(1,125)
Transactions with owners, recorded directly in equity				
Issue of shares	-	8,133	-	8,133
At 31 December 2016	-	8,133	(1,125)	7,008

The notes on pages 10 to 20 form part of these financial statements.

Ultima Holding Limited

Notes to the financial statements for the year ended 31 December 2017

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.

Ultima Holding Limited

Notes to the financial statements for the year ended 31 December 2017

2. Summary of significant accounting policies (continued)

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 minimum of two primary statements, including cash flow statements);
 - 38B-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.

2.2 Comparatives

The comparatives represent the period from incorporation on 10 April 2016 to 31 December 2016.

Ultima Holding Limited

Notes to the financial statements for the year ended 31 December 2017

2. Summary of significant accounting policies (continued)

2.3 Changes in accounting policy and disclosures

(i) New and amended standards adopted by the company

There are no new IFRSs or IFRIC Interpretations that are effective for the first time for the financial period beginning on or after 1 January 2017 that have been adopted or have an impact on the financial statements of the company.

2.4 Going concern

Notwithstanding net current liabilities of €27,697,000 as at 31 December 2017 and a loss for the year then ended of €2,175,000, 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 2017 amounted to €27,677,000. Armacell International S.A. has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. 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 have therefore prepared the financial statements on a going concern basis.

2.5 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 Holdco Luxembourg, S.a.r.l., a company incorporated in Luxembourg.

2.6 Functional and presentation 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.

2.7 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.

Ultima Holding Limited

Notes to the financial statements for the year ended 31 December 2017

2. Summary of significant accounting policies (continued)

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.

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 or prior years. 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.

Ultima Holding Limited

Notes to the financial statements for the year ended 31 December 2017

2. Summary of significant accounting policies (continued)

2.11 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 determine 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 the 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.

(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.

2.12 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.

Ultima Holding Limited

Notes to the financial statements for the year ended 31 December 2017

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:

	Year ended 31 December 2017 €000	Period from 10 April 2016 to 31 December 2016 €000
Fees for the audit of the company's financial statements	4	3
Fees for all other services	-	4
	<u>4</u>	<u>7</u>

5. Directors' remuneration

The directors did not receive or waive any emoluments in respect of their services to the company during the year ended 31 December 2017 or the previous financial period.

The company has no employees other than the directors.

6. Interest payable and similar charges

	Year ended 31 December 2017 €000	Period from 10 April 2016 to 31 December 2016 €000
Interest payable on loans due to group undertakings	1,823	830
Finance costs	338	324
	<u>2,161</u>	<u>1,154</u>

Ultima Holding Limited

Notes to the financial statements for the year ended 31 December 2017

7. Taxation

There is no current or deferred tax for the financial year ended 31 December 2017 or the previous financial period.

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2016: higher than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	Year ended 31 December 2017 €000	Period from 10 April 2016 to 31 December 2016 €000
Loss before taxation	(2,175)	(1,125)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	(419)	(225)
Effects of:		
Group relief surrendered	313	225
Deferred tax not recognised	106	-
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the main rate to 17% from 1 April 2020. Deferred tax is at the balance sheet date and has been measured using these enacted tax rates and reflected in these financial statements.

A deferred tax asset of €106,000 (2016: €nil) has not been recognised on the grounds that there is insufficient evidence that the loss will be offset against future profits.

Ultima Holding Limited

Notes to the financial statements for the year ended 31 December 2017

8. Investments

	Investments in subsidiary companies €000
Cost	
At 1 January 2017	32,530
At 31 December 2017	32,530
Net book value	
At 31 December 2017	32,530
At 31 December 2016	32,530

In the opinion of the directors the market value of the above investments are equivalent to the carrying amounts.

Ultima Holding Limited

Notes to the financial statements for the year ended 31 December 2017

8. Investments (continued)

Subsidiary undertakings

As at 31 December 2017, 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, OL9 6LY, United Kingdom
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.

Ultima Holding Limited

Notes to the financial statements for the year ended 31 December 2017

9. Creditors: Amounts falling due within one year

	2017 €000	2016 €000
Amounts due to group undertakings	627	289
Loans due to group undertakings	27,050	25,227
Accruals	20	6
	<u>27,697</u>	<u>25,522</u>

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

In 2016 the company received loan notes of €24,397,000, interest accrued but not paid is compounded at 31 December resulting in principal balances of €25,227,000 at 31 December 2016 and €27,050,000 at 31 December 2017. The loan notes accrue interest at rates of 6.86-7.61% and have no fixed date of repayment.

10. Share capital

	2017 €	2016 €
Allotted and fully paid		
2 ordinary shares of £1 each	<u>3</u>	<u>3</u>

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.

Ultima Holding Limited

Notes to the financial statements for the year ended 31 December 2017

12. Parent undertakings and controlling party

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

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

The smallest group in which the result of the company are consolidated is that headed by Armacell International S.A., 8 Rue Notre Dame, 2240 Luxembourg, R.C.S. Luxembourg, B176931. The largest group in which the results of the company are consolidated is that headed by Armacell Holdco Luxembourg, S.a.r.l., 2-4, Rue Eugène Ruppert, L-2453, Luxembourg, R.C.S. Luxembourg, B201575. The consolidated financial statements of these groups are available to the public and may be obtained from Armacell International S.A., 8 Rue Notre Dame, 2240 Luxembourg, R.C.S. Luxembourg, B176931.