

ASH & LACY LIMITED

Registered number 00047169

Annual Report and Financial Statements
For the year ended 31 December 2018



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Strategic Report

Principal activity and Business Review

The Company's principal activity is that of an intermediate holding company. Its results for the year are set out in the Profit and Loss Account on page 6.

Business review and future developments

The financial performance and position of the company are in line with the Directors' expectations. The Group does not monitor risks and uncertainties or KPIs at the company level for intermediate holding companies. These are, instead, monitored at a Group level.

By order of the Board



C A Henderson
Secretary

Westhaven House
Arleston Way
Shirley
Solihull
B90 4LH

23 May 2019

Directors' Report

The Directors present their Report and audited Financial Statements for the year ended 31 December 2018.

Research and development

The Company does not invest in research and development.

Dividends

Dividends of £6,000,000 (2017: £9,500,000) were received during the year. Dividends of £3,500,000 (2017: £nil) were paid during the year.

Directors

The Directors serving during the year and in the period up to the date of this Report were as follows:

D W Muir
M Pegler (resigned 30 April 2019)

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Employees

The Company has no employees.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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.

By order of the Board



C A Henderson
Secretary

Westhaven House
Arleston Way
Shirley
Solihull
West Midlands
B90 4LH

23 May 2019

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, 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 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 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;
- 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 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.

Independent Auditor's Report to the members of Ash & Lacy Limited

Opinion

We have audited the financial statements of Ash & Lacy Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit 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 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.

Strategic report and directors' report

The directors are responsible for the strategic report 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 report 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.

Independent Auditor's Report to the members of Ash & Lacy Limited (continued)

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.

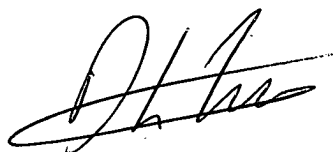
Auditor's responsibilities

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. Mis-statements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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.



Darren Turner (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

24 May 2019

Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Profit and Loss Account
for the year ended 31 December 2018

	<i>Note</i>	2018 £000	2017 £000
Administrative expenses		-	-
Operating result		-	-
Reorganisation costs	2	-	(15,725)
Income from shares in subsidiary undertakings		6,000	9,500
Profit/(Loss) before interest and taxation		6,000	(6,225)
Interest payable and similar charges	4	-	(83)
Interest receivable and similar income	5	90	-
Profit/(Loss) before taxation	2	6,090	(6,308)
Taxation (charge)/credit	6	(17)	16
Profit/(Loss) for the financial year		6,073	(6,292)
Other comprehensive income			
<i>Items that will not be classified to profit or loss:</i>			
Taxation on other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(expense) for the year		6,073	(6,292)

All operations are continuing.

The notes on pages 9 to 15 form part of the Financial Statements.

Balance Sheet
as at 31 December 2018

	Note	2018 £000	2017 £000
Fixed assets			
Investments	7	47,722	47,722
		<u>47,722</u>	<u>47,722</u>
Current assets			
Debtors	8	12,106	9,516
Cash at bank and in hand		-	-
		<u>12,106</u>	<u>9,516</u>
Creditors: Amounts falling due within one year	9	<u>(7,531)</u>	<u>(7,514)</u>
Net current assets		<u>4,575</u>	<u>2,002</u>
Net assets		<u>52,297</u>	<u>49,724</u>
Capital and reserves			
Called up share capital	10	28,598	28,598
Share premium account		19,228	19,228
Capital redemption reserve		53	53
Other reserves		3,098	3,098
Profit and loss account		1,320	(1,253)
Shareholder's funds		<u>52,297</u>	<u>49,724</u>

The notes on pages 9 to 15 form part of the Financial Statements.

These Financial Statements were approved by the Board of Directors and signed on their behalf by:



D W Muir
Director

23 May 2019

Company No. 00047169

Statement of Changes in Equity
for the year ended 31 December 2018

	Called up share capital £000	Share premium account £000	Capital Redemption Reserve £000	Other Reserves £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2017	28,598	19,228	53	3,098	5,039	56,016
Comprehensive income						
Loss for the year	-	-	-	-	(6,292)	(6,292)
Other comprehensive income for the year	-	-	-	-	-	-
Transactions with owners recognised directly in equity						
Dividends	-	-	-	-	-	-
At 31 December 2017	28,598	19,228	53	3,098	(1,253)	49,724
Comprehensive income						
Profit for the year	-	-	-	-	6,073	6,073
Other comprehensive income for the year	-	-	-	-	-	-
Transactions with owners recognised directly in equity						
Dividends	-	-	-	-	(3,500)	(3,500)
At 31 December 2018	28,598	19,228	53	3,098	1,320	52,297

Notes

(forming part of the Financial Statements)

1 Accounting policies

The following accounting policies have been applied consistently in the current and prior period in dealing with items which are considered material in relation to the Company's Financial Statements.

Basis of preparation

These Financial Statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Hill & Smith Holdings PLC includes the Company in its Consolidated Financial Statements. The Consolidated Financial Statements of Hill & Smith Holdings PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Group Headquarters (see note 15).

Significant accounting estimates or judgements

In the application of the Company's accounting policies outlined below, the directors are required to make estimates, assumptions and judgements about the carrying value of assets and liabilities that are not readily apparent.

The key accounting estimates or judgements made were:

Investment recoverability – The determination of whether investments should be impaired requires, amongst other factors, the estimation of future cash flows and growth factors adopted for each investment to which the Company holds. Furthermore, discount rates applied to these cash flows are determined by reference to the markets in which they operate and are risk adjusted to reflect risks and opportunities existing for each investment.

New IFRS standards and interpretations adopted during 2018

In 2018 the following amendments had been endorsed by the EU, became effective and therefore were adopted by the Company:

- IFRS 15 Revenue from Contracts with Customers
- IFRS 9 Financial Instruments

The above standards have not had a material impact on the Financial Statements.

In these Financial Statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

Notes (continued)

1 Accounting policies (continued)

As the Consolidated Financial Statements of Hill & Smith Holdings PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company; and
Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Measurement convention

The Financial Statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments classified as fair value through the profit or loss or as available-for-sale, investment property and liabilities for cash-settled share-based payments. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on page 1.

The financial statements have been prepared on the going concern basis. The Company participates in the Group's centralised treasury and banking arrangements, along with its parent and certain fellow subsidiaries, as shown in note 11. However, the Directors have no reason to believe that a material uncertainty exists for the Company since the Directors of the Company's parent, Hill & Smith Holdings PLC, have already signed the Annual Report and Accounts for the same period on a going concern basis. The Directors of the Company therefore have evidence of the Group's ability to continue in operational existence for the foreseeable future with its current banking arrangements. Thus they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

Consolidation

In accordance with Section 400 of the Companies Act 2006, consolidated accounts have not been prepared as the Company is a wholly owned subsidiary of Hill & Smith Holdings PLC, a company incorporated in England, which has prepared Consolidated Financial Statements to include the results of the Company.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustment to tax payable in respect of previous years.

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.

Notes (continued)

1 Accounting policies (continued)

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less amounts written off for impairment. Investments are reviewed for impairment where events or circumstances indicate that their carrying value may not be recoverable.

Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the Profit and Loss Account. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the Profit and Loss Account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Dividends

Dividends are recognised in the Financial Statements in the period in which they are approved by the Company's shareholders.

2 Profit before taxation

During the prior year, the Group undertook a rationalisation of the Group's corporate entity structure to reduce the number of dormant entities. This resulted in a write down of investments held by the Company of £15,725,000. This has been recorded separately in the financial statements as reorganisation costs.

Fees paid to KPMG LLP and its associates for non-audit services to the company itself are not disclosed because Hill & Smith Holdings PLC Group accounts are required to disclose such fees on a consolidated basis. The audit fees attributable to the Company for the years ended 31 December 2018 and 31 December 2017 are incidental to the Company and were borne by Hill & Smith Holdings PLC.

3 Directors and employees

The Company had no employees during either the current or prior year and, as such, the aggregate payroll costs in both periods were £nil. The remuneration of the Directors are paid by another Hill & Smith Holdings PLC group company as their services to the Company are incidental to their services provided to other Hill & Smith Holdings PLC group companies.

4 Interest payable and similar charges

	2018 £000	2017 £000
On loans from group undertakings	-	(83)
	<hr/>	<hr/>
	-	(83)
	<hr/>	<hr/>

Notes (continued)

5 Interest receivable and similar income

	2018 £000	2017 £000
On loans to group undertakings	90	-
	<u>90</u>	<u>-</u>

6 Taxation on profit/(loss)

Analysis of charge/(credit) in year

	2018 £000	2017 £000
<i>UK corporation tax</i>		
Current tax charge/(credit) for the year	17	(16)
Relating to the prior year	-	-
	<u>17</u>	<u>(16)</u>

Factors affecting tax charge/(credit) for the year

The effective current tax rate for the year is lower (2017: higher) than the standard rate of corporation tax in the UK. The differences are explained below:

	2018 £000	2017 £000
<i>Total tax reconciliation</i>		
Profit/(loss) before taxation	6,090	(6,308)
	<u>6,090</u>	<u>(6,308)</u>
Profit/(loss) multiplied by the effective rate of corporation tax in the UK of 19.0% (2017: 19.25%)	1,157	(1,214)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	3,027
Non-taxable dividend income	(1,140)	(1,829)
	<u>17</u>	<u>(16)</u>

The UK Budget on 16 March 2016 included a rate reduction to 17% from 1 April 2020 which was enacted during 2016. In line with the prior year deferred tax balances have therefore been calculated at 17% (2017: 17%) on the basis that these balances will materially reverse after 1 April 2020.

Notes (continued)

7 Investments

	Shares in subsidiary undertakings £000
Cost	
At 1 January 2018 and at 31 December 2018	64,210
Provisions	
At 1 January 2018	16,488
Provision in the year	-
At 31 December 2018	16,488
Net realisable value	
At 31 December 2018	47,722
At 31 December 2017	47,722

Investments in subsidiary undertakings represent a 100% holding in the ordinary share capital of the following trading companies, all of which are incorporated in Great Britain:

Subsidiary	Principal activity
Ash & Lacy Services Limited	Holding company
Ash & Lacy Manufacturing Limited	Holding company
Hawkshead Properties Limited	Owner and manager of freehold properties

The Company also holds 100% of the issued share capital of a number of dormant subsidiaries (see note 14).

8 Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	12,106	9,500
Corporation tax	-	16
	12,106	9,516

Intercompany loans included within amounts owed by group undertakings are unsecured with no fixed repayment date and therefore may not be settled within the next 12 months. Interest is charged at a rate equivalent to the Group's average borrowing rate for the year.

Notes (continued)

9 Creditors: amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	7,514	7,514
Corporation tax	17	-
	<u>7,531</u>	<u>7,514</u>

Intercompany loans included within amounts owed by group undertakings are unsecured with no fixed repayment date and therefore may not be settled within the next 12 months. Interest is charged at a rate equivalent to the Group's average borrowing rate for the year.

10 Called up share capital

	2018 £000	2017 £000
Allotted, called up and fully paid		
571,958,956 (2017: 571,958,956) ordinary shares of 5p each	28,598	28,598
	<u>28,598</u>	<u>28,598</u>

11 Contingent liabilities

The Company is a party to cross guarantees given for bank loans and overdrafts of the ultimate parent company and certain fellow subsidiaries amounting to £184,071,000 (2017: £139,688,000).

The Company has no other guarantees (2017: £nil).

12 Dividends

	2018 £000	2017 £000
Aggregate amount of dividends paid in the financial year	3,500	-
	<u>3,500</u>	<u>-</u>

13 Related party transactions

As an ultimately wholly owned subsidiary of Hill & Smith Holdings PLC, the Company has taken advantage of the exemption available under FRS 101 not to disclose transactions that have been made between the Company and other fellow subsidiaries of Hill & Smith Holdings PLC.

Notes (continued)

14 Subsidiaries

Subsidiaries

Incorporated in the UK

ALSIPI Limited ^(D)	Hawkshead Properties Limited ^{(H)*}
AMF Galvanisers Limited ^{(D) (L)*}	Hill & Smith Infrastructure Products Group Limited ^(D)
Ash & Lacy Manufacturing Limited ^{(H)*}	IMAS Technology Limited ^{(D) (L)}
Ash & Lacy Overseas (Holdings) Limited ^{(D) (L)*}	J & F Pool Limited ^(D)
Ash & Lacy Services Limited ^{(H)*}	Jevons Tools Limited ^(D)
Ash Plastic Products Limited ^{(D) (L)*}	Joliso Limited ^{(D) (L)}
A W Thorne Limited ^(D)	Joseph Ash Limited
Bipel Group PLC ^{(D)*}	Kinclear Limited ^{(D) (L)}
Bipel Limited ^(D)	Lamben Galvanizers 85 Limited ^{(D) (L)*}
British Industrial Engineering Co (Staffs) Limited ^{(D) (L)}	Leech Brain and Co. Limited ^{(D) (L)*}
Bromford Reinforcements Limited ^{(D) (L)}	Lenchs (Birmingham) Limited ^{(D) (L)}
Bromford Steel Limited ^(D)	London Galvanizers Limited ^{(D) (L)*}
Brownhills Galvanizing Limited ^{(D) (L)}	Meads Cooper Limited ^{(D) (L)}
Bytec Limited ^(D)	Medway Galvanizing Company Limited
C I C Ralphs Limited ^(D)	Post & Column Limited
C I Pension Trustees Limited ^{(D) (L)}	Premier Galvanizing Limited
C. I. Properties Limited ^{(D) (L)}	Redman Architectural Metalwork Limited ^(D)
Carrington Packaging Limited ^(D)	Smeaton Lime Works Limited ^{(D) (L)}
CIC Engineering (Finance) Limited ^{(D) (L)}	Telford Galvanizers Limited ^{(D)*}
Cooper Securities (Dudley) Limited ^(D)	The Albion Galvanizing Company Limited ^{(D) (L)*}
Cooper Securities Limited ^(D)	The Birmingham Galvanizing Company Limited ^{(D) (L)*}
Dee Organ Limited ^(D)	The Globe Tank & Foundry (Wolverhampton) Limited *
Expamet Building Products Limited ^(D)	Theta Systems Limited ^{(D) (L)}
Expamet Limited ^(D)	Walkers Galvanizers Limited ^{(D) (L)*}
Foremost Moulding Limited ^{(D) (L)*}	Western Galvanizers Limited ^{(D)*}
Gem (Ashfix) Limited ^{(D) (L)*}	Wombwell Foundry Limited ^(D)

^(D) – Dormant Company

^(H) – Holding Company

* - Directly held by Ash & Lacy Limited

^(L) – Dissolved on 27 March 2018

All of the listed subsidiaries have a year-end date of 31 December. The results of all of the listed subsidiaries are included in the consolidated results of Hill & Smith Holdings PLC, the Company's ultimate parent undertaking. The company holds 100% of the share capital of the businesses, either directly or indirectly.

The registered office address of all of the above subsidiaries is the same as the ultimate parent detailed in note 13.

15 Ultimate parent company

The immediate and ultimate parent of the Company is Hill & Smith Holdings PLC, a company registered in England. Copies of the Group Financial Statements may be obtained from Group headquarters:

Westhaven House
Arlestone Way
Shirley
Solihull
B90 4LH

16 Post Balance Sheet events

There were no significant post Balance Sheet events.