Registered No 226822

Sika Limited

Report and Financial Statements

31 December 2012

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COMPANIES HOUSE

Registered No 226822

Directors
H P de Brichambaut
J M P de Martres

Auditors
Ernst & Young LLP
400 Capability Green
Luton, Bedfordshire
LU1 3LU

Bankers
Citibank, N A , London Branch
Citigroup Centre 2
25 Canada Square
London
E14 5LB

Registered office
Watchmead
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AL7 1BQ

Directors' report

The directors present their report and financial statements for the year ended 31 December 2012

Results and dividends

The profit for the year, after taxation, amounted to £7,022,000 (2011 £2,171,000) The directors did not recommend payment of a dividend in 2012 (2011 £Nil)

Principal activities

The company is engaged in the formulation, manufacture and marketing of speciality chemicals for construction and adhesives and sealants for industry

Review of the business and future developments

With effect from 1 January 2012 Sika Limited concluded the purchase of the trade and net assets at book value of Liquid Plastics Limited, a fellow group undertaking incorporated in the United Kingdom, enhancing its position further in the roofing sector

2012 proved to be a challenging year in terms of sales growth and profitability Sales grew marginally in 2012 compared to the previous year taking into account the Liquid Plastics business Gross profit decreased marginally The company's key financial and other performance indicators were as follows

	2012 £000's	2011 £000's	Change %
Turnover	114,031	87,524	30 2
Gross profit	38,099	27,400	39 0
Profit after tax	7,022	2,171	223 5
Average number of employees	392	237	65 4

Principal risks and uncertainties

The continuing effects of the current economic cyclical downturn are mitigated as far as possible because the company's core businesses are positioned to service not only new build projects but also repair and maintenance needs

Energy costs have continued to increase ahead of general inflationary trends as have raw materials prices

The company consistently reviews its financial risk management and the directors believe that the company has minimal exposure to liquidity or cash flow risk Credit risk is managed through the setting of credit limits and close control of overdue balances Exposure to price risk due to commodity movements impacting raw material costs are mitigated by group wide purchasing abilities and controls

Going concern

The company's business activities, together with factors likely to affect its future development, performance and position are set out in the Business Review above The company has a broad customer base across both different geographic areas and industries and applications As a consequence of this diversity the directors believe that the company has sufficient flexibility to manage its business risks successfully despite the current uncertain economic outlook

The company is currently generating and is forecast to continue to generate positive cash flows on its own account for the foreseeable future This positive position was strengthened in 2013 with the addition of the Everbuild Building Products business The directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of Sika Limited to continue as a going concern or its ability to maintain the current loan facility and banking arrangements The company is therefore considered to have adequate cash inflows or control over obtaining cash to meet its cash outflow requirements for the foreseeable future Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements

Directors' report (continued)

Research and development
The company's activities in research and development are principally concerned with the development of new products and the improvement of existing products

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

H P de Brichambaut
J M P de Martres (appointed 23 July 2012)
A Bleibler (resigned 23 July 2012)
C Ganz (resigned 23 July 2012)
R F Traechsel (resigned 23 July 2013)

Third party indemnities
The company has provided to all directors limited indemnities in respect of the cost of defending claims against them and third party liabilities These are all third party indemnity provisions for the purpose of the Companies Act 2006 and are all currently in force

Donations
Gifts for charitable purposes during the year amounted to £28,023 (2011 £13,261)

Disabled employees
The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job Opportunities are available to disabled employees for training, career development and promotion

Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim

Employee involvement
The company operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2004 During the year, the policy of providing employees with information about the company has been continued through 'Company Information Meetings' in which employees have also been encouraged to present their suggestions and views on the company's performance Regular meetings are held between local management and employees to allow a free flow of information and ideas The company operates a bonus scheme based on a combination of corporate and personal objectives

Disclosure of information to the auditors
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors
A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

On behalf of the board

H P de Brichambaut
Director

Registered Number: 226822

Statement of directors' responsibilities

The directors are responsible for preparing 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 year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) 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 judgments 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, 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent auditors report
to the members of Sika Limited

We have audited the financial statements of Sika Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 23 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 4, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors report
to the members of Sika 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

ERNST & YOUNG LLP

Chris Nobbs (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton
Date 30 SEPTEMBER 2013

Profit and loss account

for the year ended 31 December 2012

	Notes	*2012* *£000*	*2011* *£000*
Turnover			
Ongoing operations		86,421	87,524
Acquisitions – Liquid Plastics Limited	9	27,610	-
	2	114,031	87,524
Cost of sales	3	75,932	60,124
Gross profit		38,099	27,400
Net operating expenses	3	33,717	24,058
Other operating income		394	-
Operating profit			
Ongoing operations		2,541	3,342
Acquisitions – Liquid Plastics Limited	9	2,235	-
	4	4,776	3,342
Investment income		4,224	-
Interest payable	7	(627)	(643)
Profit on ordinary activities before taxation		8,373	2,699
Tax on profit on ordinary activities	8	(1,351)	(528)
Profit for the financial year		7,022	2,171

Statement of total recognised gains and losses

There are no other recognised gains or losses for the year other than the profit of £7,022,000 (2011 £2,171,000), all of which are in respect of continuing operations

Balance sheet
at 31 December 2012

	Notes	2012 £000	2011 £000
Fixed assets			
Intangible assets	10	2,003	-
Tangible assets	11	6,225	4,099
Investments	12	-	-
		8,228	4,099
Current assets			
Stocks	13	6,285	4,623
Debtors	14	21,024	15,408
Cash at bank		221	379
		27,530	20,410
Creditors: amounts falling due within one year	15	16,631	12,396
Net current assets		10,899	8,014
Total assets less current liabilities		19,127	12,113
Creditors. amounts falling due in more than one year	16	7,226	7,314
Provisions for liabilities	17	739	659
		11,162	4,140
Capital and reserves			
Called up share capital	19	3,000	3,000
Capital redemption reserve	20	2,308	2,308
Profit and loss account	20	5,854	(1,168)
Shareholders' funds	20	11,162	4,140

The financial statements were approved by the board of directors on and signed on its behalf by

Mr H P de Brichambaut
Director

Notes to the financial statements
at 31 December 2012

1. Accounting policies

Basis of preparation
The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards and in compliance with the Companies Act 2006

The company is exempt from the requirement to prepare consolidated financial statements as the company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent which are publicly available These financial statements therefore present information about the company as an individual undertaking and not about its group

Cash flow statement
The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Related parties transactions
The company has taken advantage of the exemption in FRS 8, para 3c not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent

Goodwill
Goodwill is the difference between the cost of an acquired entity and the aggregate of the fair value of the entity's identifiable assets and liabilities Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight-line basis over its useful economic life It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Fixed assets
All fixed assets are initially recorded at cost
Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows

Freehold building	-	over 4 to 25 years
Plant and machinery	-	over 5 to 10 years
Motor vehicles	-	over 4 years
Computer and office equipment	-	over 3 to 6 years

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Stocks
Raw materials and finished goods are valued at the lower of cost and net realisable value Cost is determined on a first-in, first-out basis Net realisable value is based on estimated selling price, less any further costs of realisation. Cost includes all expenditure incurred in the normal course of business in bringing stocks to their present location and condition, including, in the case of home produced finished goods, an appropriate proportion of manufacturing overheads

Work-in-progress is valued at the lower of cost and net realisable value Cost includes direct materials, labour and attributable overheads Net realisable value is based on estimated selling price, less any further costs of realisation

Notes to the financial statements
at 31 December 2012

1 Accounting policies (continued)

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that will result in an obligation to pay more, or right to pay less or to receive more, tax, in the future have occurred

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

Operating lease agreements
Rentals payable under operating leases are charged in the Profit and Loss Account on a straight-line basis over the lease term

Pension costs
The company operates a defined contribution pension scheme Contributions are charged in the Profit and Loss Account as they become payable in accordance with the rules of the scheme

Revenue recognition
Revenue is recognized to the extent that the company obtains the right to consideration in exchange for its performance Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty Revenue from the sales of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the customer, usually on dispatch of the goods

Research and development
Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured Any expenditure carried forward is amortised in line with the expected future sales from the related project

Provisions for liabilities
A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation

Provisions for the expected costs of maintenance under guarantees are charged against profits when products have been invoiced The effect of the time value of money is not material and therefore the provisions are not discounted

Notes to the financial statements
at 31 December 2012

2. Turnover
Turnover, which is stated net of value added tax, represents amounts invoiced to third parties for goods supplied and for services provided

Turnover is attributable to one continuing activity, the formulation, manufacture and distribution of construction chemical products and adhesive products for general industry

An analysis of turnover by geographical market is given below

	2012	*2011*
	£000	*£000*
United Kingdom	105,147	84,515
Continental Europe and Ireland	6,929	2,252
Other	1,955	757
	114,031	87,524

3. Analysis of net operating expenses

	Ongoing *2012* *£000*	Acquisition *2012* *£000*	Total *2012* *£000*	*2011* *£000*
Cost of sales	59,126	16,806	75,932	60,124
Selling and distribution costs	19,110	1,173	20,283	19,210
Administrative expenses	5,815	7,619	13,434	4,848
	24,925	8,792	33,717	24,058

4. Operating profit
This is stated after charging/(crediting)

		2012	*2011*
		£000	*£000*
Auditors' remuneration	- audit services	126	52
	- non-audit services (taxation)	71	11
		197	63
Depreciation of owned fixed assets		662	487
Gain on disposal of fixed assets		39	4
Operating lease rentals	- plant and machinery	1,247	749
Foreign exchange (gain)/loss		(158)	45

Other operating income represents consultancy services provided

Notes to the financial statements
at 31 December 2012

5. Staff costs

	2012	*2011*
	£000	*£000*
Wages and salaries	16,959	9,584
Social security costs	1,784	1,113
Pension costs	906	680
Health insurance	367	112
	20,016	11,489

The monthly average number of employees during the year was as follows

	2012	*2011*
	No	*No*
Production staff	36	33
Selling and marketing staff	137	168
Administrative staff	179	36
	352	237

6. Directors' emoluments

The directors earned no fees or salaries from the company in 2012 (2011 nil)

All of the directors are remunerated by the parent company Sika AG or by a fellow subsidiary undertaking and their services to this company are of a non-executive nature Their emoluments are deemed to be wholly attributable to their qualifying services to Sika AG, in the case of A Bleibler and RF Traechel and to Sika France in the case of C Ganz, H P de Brichambaut and J M P de Martres

7. Interest payable

	2012	*2011*
	£000	*£000*
Group interest payable	627	643

Notes to the financial statements
at 31 December 2012

8. Tax

(a) Tax on profit on ordinary activities
The tax charge is made up as follows

	2012	*2011*
	£000	*£000*
Current tax		
UK corporation tax	1,546	552
Adjustments in respect of prior years	(60)	(28)
Total current tax (note 8(b))	1,486	524
Deferred tax		
Origination and reversal of timing differences	(127)	(6)
Effect of changes in tax rates on opening liability	(8)	10
Tax on profit on ordinary activities	1,351	528

(b) Factors affecting current tax charge
The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 24 5% (2011 26 5%) The differences are reconciled below

	2012	*2011*
	£000	*£000*
Profit on ordinary activities before taxation	8,373	2,699
Profit on ordinary activities multiplied by standard rate of corporation tax of 24 5% (2011 26 5%)	2,051	715
Disallowed expenses and non-taxable income	(640)	118
Capital allowances in excess of depreciation	42	(3)
Other timing differences	93	21
Utilisation of brought forward tax losses	-	(299)
Adjustments in respect of prior years	(60)	(28)
Total current tax (note 8(a))	1,486	524

(c) Deferred tax
Deferred tax assets recognised and not recognised in the financial statements are as follows

	Recognised		*Not recognized*	
	2012	*2011*	*2012*	*2011*
	£000	*£000*	*£000*	*£000*
Depreciation in excess of capital allowances	(15)	(57)	-	-
Other timing differences	395	302	-	-
	380	245	-	-

The movement in the deferred tax asset recognised in the financial statements is as follows	£000
At 1 January 2012	245
Credit to the profit and loss account	135
At 31 of December 2012	380

Notes to the financial statements
at 31 December 2012

8. **Tax** (continued)
The Finance Act of 2012 included legislation to reduce the main UK rate of corporation tax from 24% to 23% from 1 April 2013 The reported deferred tax asset has therefore been reduced to reflect the reduction of rate to 23% The Finance Bill 2013 included legislation to reduce the main UK rate of corporation tax to 21% on 1 April 2014 and 20% on 1 April 2015 As the legislation has not been substantively enacted at the Balance Sheet date, it has not been reflected in these financial statements Although the rate reduction will reduce the company's corporation tax liabilities in the future, the impact on deferred tax is not expected to be significant

9. **Acquisition**
On 1 January 2012, the company acquired the 100% of share capital, trade and net assets of Liquid Plastics Limited, a fellow group undertaking, in consideration for a £2,226,000 increase in amounts due to Sika Finanz AG The book value and fair value of net assets acquired at the date of acquisition were as follows

	Net book value £000	*Fair value adjustments* £000	*Fair value* £000
Fixed assets	1,301	-	1,301
Cash	260	-	260
Stocks	1,690	-	1,690
Debtors	5,203	-	5,203
Liabilities	(4,230)	-	(4,230)
Net assets acquired			4,224
Goodwill arising on acquisition			2,226
			6,450
Discharged by			
Dividend receivable			4,224
Purchase consideration – increase in amounts due to Sika Finanz AG			2,226
			6,450

Immediately following the acquisition the trade and net assets of the business were transferred from Liquid Plastics Limited to the Company

Notes to the financial statements

at 31 December 2012

10. Intangible fixed assets

	Goodwill on Trocal	Goodwill on Amorex	Goodwill on Liquid Plastics	Total
Cost	£000	£000	£000	£000
At 1 January 2012	446	310	-	756
Acquisition of subsidiary undertaking (Note 9)	-	-	2,226	2,226
At 31 December 2012	446	310	2,226	2,982
Amortisation				
At 1 January 2012	446	310	-	756
Provided during the year	-	-	223	223
At 31 December 2012	446	310	223	979
Net book value				
At 1 January 2012	-	-	-	-
At 31 December 2012	-	-	2,003	2,003

Goodwill is being amortised over 10 years which is the directors' assessment of its useful economic life

11 Tangible fixed assets

	Freehold land and buildings	Plant and machinery, computer and office equipment	Motor vehicles	Construction in progress	Total
Cost	£000	£000	£000	£000	£000
At 1 January 2012	6,172	6,152	92	-	12,416
Acquisition of subsidiary undertaking (net) (note 9)	-	959	37	305	1,301
Additions	57	467	-	998	1,522
Reclassification	-	316	-	(316)	-
Disposals	-	(3)	(89)	-	(92)
At 31 December 2012	6,229	7,891	40	987	15,147
Depreciation					
At 1 January 2012	3,719	4,534	64	-	8,317
Provided during the year	120	511	31	-	662
Disposals	-	(2)	(55)	-	(57)
At 31 December 2012	3,839	5,043	40	-	8,922
Net book value					
At 1 January 2012	2,453	1,618	28	-	4,099
At 31 December 2012	2,390	2,848	-	987	6,225

Of the total amount of land and buildings, £1,989,000 (2011 £1,989,000) represents land not subject to depreciation

Notes to the financial statements
at 31 December 2012

12. Investments

	2012	2011
	£	£
Sika Contracts Limited	2	2
Sarnafil Roof Assured Limited	-	-
Liquid Plastics Limited	-	-

The company owns 100% of the ordinary share capital of Sika Contracts Limited and Liquid Plastics Limited (which was acquired on 1 January 2012 (see note 9)), which are dormant companies, registered in England and Wales The company owns 90 25% of the ordinary share capital of Sarnafil Roof Assured Limited, which is a dormant company, registered in England and Wales

On the 17 June 2013 the company acquired 100% of the ordinary share capital of Everbuild Building Products Limited for £58 878m funded by a loan from Sika Finanz AG

13. Stocks

	2012	2011
	£000	£000
Raw materials	1,021	721
Finished goods	5,264	3,902
	6,285	4,623

In the opinion of the directors the difference between the carrying value of stock and its replacement cost is not material

14. Debtors

	2012	2011
	£000	£000
Trade debtors	18,350	13,918
Amounts owed by group undertakings	1,468	809
Prepayments and accrued income	826	436
Deferred taxation (note 8)	380	245
	21,024	15,408

15. Creditors: amounts falling due within one year

	2012	2011
	£000	£000
Trade creditors	4,858	3,747
Amounts owed to group undertakings	4,372	3,774
Corporation tax	1,002	519
Other taxation and social security	3,609	1,940
Accruals and deferred income	2,790	2,416
	16,631	12,396

Notes to the financial statements
at 31 December 2012

16. Creditors: amounts falling due in more than one year

	2012 *£000*	*2011* *£000*
Loan due to group undertaking	7,226	7,314

17. Provisions for liabilities

	Product guarantee provision *£000*
At 1 January 2012	659
Acquired on acquisition of Liquid Plastics Limited business (note 9)	33
Net impact in the profit and loss account	47
At 31 December 2012	739

These represent provisions made for contractual product guarantee warranties

18. Commitments under operating leases

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

		2012		*2011*
	Land and buildings *£000*	*Other* *£000*	*Land and buildings* *£000*	*Other* *£000*
Operating leases which expire				
Within one year	-	66	38	91
In two to five years	614	1,234	306	514
	614	1,300	344	605

19. Share capital

			Allotted, called up and fully paid	
		2012		*2011*
	No	*£000*	*No*	*£000*
Ordinary shares of £1 each	3,000,000	3,000	3,000,000	3,000

Notes to the financial statements
at 31 December 2012

20. Reconciliation of shareholders' funds and movement on reserves

	Share capital *£000*	*Capital redemption reserve* *£000*	*Profit and loss account* *£000*	*Total share-holders' funds* *£000*
At 1 January 2011	3,000	2,308	(3,339)	1,969
Profit for the year	-	-	2,171	2,171
At 1 January 2012	3,000	2,308	(1,168)	4,140
Profit for the year	-	-	7,022	7,022
At 31 December 2012	3,000	2,308	5,854	11,162

21. Pension commitments
The company operates a money purchase scheme for the benefit of the directors and employees The assets of the scheme are administered by the trustees in a fund independent from those of the company As at 31 December 2012 outstanding contributions to this scheme amounted to £81,864 (2011 £38,284)

22. Ultimate parent undertaking and controlling party
The company's immediate and ultimate parent undertaking and controlling party is Sika AG, which is incorporated in Switzerland and is also the smallest and largest group of undertakings of which the company is a member and for which group financial statements are drawn up Copies of the group financial statements can be obtained from Zugerstrasse 50, CH-6341 Baar, Switzerland

23. Post balance sheet events
With effect from the 17 June 2013, the company acquired the entire share capital of Everbuild Building Products Limited