

REGISTERED NUMBER: 02391086 (England and Wales)

Mapei (UK) Limited
Strategic Report,
Report of the Directors and
Financial Statements
for the Year Ended 31 December 2015



Mapei (UK) Limited (Registered number: 02391086)

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for the Year Ended 31 December 2015**

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Mapei (UK) Limited
Company Information
for the Year Ended 31 December 2015

DIRECTORS:	G Squinzi V Squinzi M Louch M Squinzi P Breakspear
SECRETARY:	C Fradgley
REGISTERED OFFICE:	Mapei House Steel Park Road Halesowen West Midlands B62 8HD
REGISTERED NUMBER:	02391086 (England and Wales)
AUDITORS:	Ernst & Young LLP No 1 Colmore Square Birmingham B4 6HQ
SOLICITORS:	Waldrons Solicitors Wychbury Court 2 Woods Lane Brierley Hill West Midlands DY5 1TA

Mapei (UK) Limited (Registered number: 02391086)

**Strategic Report
for the Year Ended 31 December 2015**

The directors present their strategic report for the year ended 31 December 2015.

RESULTS

The company's key financial performance indicators during the year were as follows:

	2015	2014	Change
	£000	£000	£000
Turnover	42,615	38,281	4,334
Profit for the financial year	6,381	5,147	1,234
Shareholders' funds	19,698	16,817	2,881
Current assets as a % of current liabilities	216%	200%	16%
Average number of employees	189	168	21

The profit reported in 2015 of £6,380,997 (2014 - £5,146,766) is a very notable success particularly in a rather cautious UK construction market. Once again this has been achieved by working closely with our existing customer base, and by developing strategic partnerships in several new areas of the industry, and together with the careful control of costs, has led to an extremely pleasing result. The Directors look forward to further expansion of the business over the coming years as the company continues to follow its strategic plan.

REVIEW OF BUSINESS

The company constantly assesses performance via its Integrated Management System (IMS) and the Directors can report that the company was successfully recertified for OHSAS 18001 and retained its ISO 14001 and ISO 9001 certifications in 2015, with no non-conformances.

Key performance indicators continue to be used throughout the business, and the financial indicators such as turnover, profit and inventory levels are set out in the body of the financial statements. The business continues to determine and increase customer satisfaction, with formal quarterly reviews to ensure we are achieving and exceeding targets in these areas. In addition, health, safety and environmental initiatives and efforts are also treated as areas of high importance within the business.

Going Concern

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future, and participates in the Mapei group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Mapei group to continue as a going concern, or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position, the company's directors have a high expectation that the company will be able to continue in operational existence for the foreseeable future, thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Mapei (UK) Limited (Registered number: 02391086)

**Strategic Report
for the Year Ended 31 December 2015**

PRINCIPAL RISKS AND UNCERTAINTIES

The company did not participate in any form of hedging transactions during the current financial year. Also, the company did not use any forward exchange contracts relating to foreign exchange transactions as the company purchases the majority of goods from fellow group companies. Therefore all foreign currency risk is incurred by the company.

There are no other material exposures to the company relating to price risk, credit risk, liquidity risk and cash flow risk which is material for the assessment of the assets, liabilities, financial position and profit of the company.

ON BEHALF OF THE BOARD:



.....
M Louch - Director

Date: 22nd APRIL 16

**Report of the Directors
for the Year Ended 31 December 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIVIDENDS

An interim dividend of 47.94521 per share was paid on 4 December 2015. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2015 will be £3,500,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

G Squinzi
V Squinzi
M Louch
M Squinzi
P Breakspear

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.


Mapei (UK) Limited (Registered number: 02391086)

**Report of the Directors
for the Year Ended 31 December 2015**

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
M Leuch - Director

Date: 22/4/16

Report of the Independent Auditors to the Members of Mapei (UK) Limited

We have audited the financial statements of Mapei (UK) Limited for the year ended 31 December 2015 on pages eight to eighteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Mapei (UK) Limited**

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

Helen Hemming (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
No 1 Colmore Square
Birmingham
B4 6HQ

Date: *22 April 2016*

Mapei (UK) Limited (Registered number: 02391086)

Statement of Comprehensive Income
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
TURNOVER	2	42,614,945	38,281,481
Cost of sales		<u>(22,115,354)</u>	<u>(20,798,666)</u>
GROSS PROFIT		20,499,591	17,482,815
Distribution costs		<u>(5,166,458)</u>	<u>(4,599,097)</u>
Administrative expenses		<u>(7,277,581)</u>	<u>(6,303,706)</u>
OPERATING PROFIT	5	8,055,552	6,580,012
Interest receivable and similar income	6	<u>10,419</u>	<u>26,128</u>
		8,065,971	6,606,140
Interest payable and similar charges	7	<u>(2,599)</u>	<u>(4,529)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,063,372	6,601,611
Tax on profit on ordinary activities	8	<u>(1,682,375)</u>	<u>(1,454,845)</u>
PROFIT FOR THE FINANCIAL YEAR OTHER COMPREHENSIVE INCOME		6,380,997 —	5,146,766 —
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		6,380,997	5,146,766

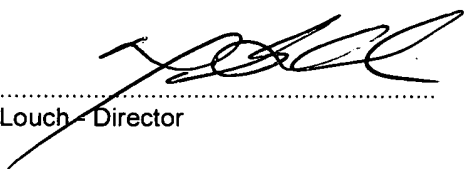
The notes form part of these financial statements

Mapei (UK) Limited (Registered number: 02391086)

Statement of Financial Position
31 December 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		7,114,734		7,105,752
CURRENT ASSETS					
Stocks	11	2,888,352		2,689,646	
Debtors	12	20,434,875		16,760,985	
Cash at bank and in hand		<u>93,876</u>		<u>636</u>	
		23,417,103		19,451,267	
CREDITORS					
Amounts falling due within one year	13	<u>10,833,425</u>		<u>9,739,604</u>	
NET CURRENT ASSETS			<u>12,583,678</u>		<u>9,711,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,698,412</u>		<u>16,817,415</u>
CAPITAL AND RESERVES					
Called up share capital	17		7,300,000		7,300,000
Retained earnings	18		<u>12,398,412</u>		<u>9,517,415</u>
SHAREHOLDERS' FUNDS			<u>19,698,412</u>		<u>16,817,415</u>

The financial statements were approved by the Board of Directors on 22/4/16 and were signed on its behalf by:


.....
M Louch Director

The notes form part of these financial statements

Mapei (UK) Limited (Registered number: 02391086)

**Statement of Changes in Equity
for the Year Ended 31 December 2015**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	7,300,000	5,570,649	12,870,649
Changes in equity			
Dividends	-	(1,200,000)	(1,200,000)
Total comprehensive income	-	<u>5,146,766</u>	<u>5,146,766</u>
Balance at 31 December 2014	<u>7,300,000</u>	<u>9,517,415</u>	<u>16,817,415</u>
Changes in equity			
Dividends	-	(3,500,000)	(3,500,000)
Total comprehensive income	-	<u>6,380,997</u>	<u>6,380,997</u>
Balance at 31 December 2015	<u>7,300,000</u>	<u>12,398,412</u>	<u>19,698,412</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Group financial statements

Group accounts have been prepared by the parent company, Mapei SpA.

Turnover

Turnover is measured at fair value and represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year. All turnover arises from continuing activities.

Tangible fixed assets

All fixed assets are initially recorded at cost.

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

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 property	-	2% straight line
Office furniture	-	12% straight line
Plant and machinery	-	11.5% straight line
Fixtures, fittings and other equipment:		
Computers	-	33% straight line
Commercial motor vehicles	-	33% straight line
Office equipment	-	20% straight line
Industrial and commercial equipment	-	20% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs to be incurred to completion and disposal.

Raw materials, consumables and goods for resale	-	purchase cost on a first-in, first-out basis.
Work in progress and finished goods	-	cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred taxation is provided using the liability method on all timing differences, including those relating to pensions, which are expected to reverse in the future without being replaced, calculate at the rate at which it is anticipated the timing differences will reverse.

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 taxation profits from which the future reversal of the underlying timing difference 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 substantially enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into the profit and loss account for the year.

Pensions

The company makes payments to a defined contribution pension scheme on behalf of certain directors and employees. Contributions are charged to the profit and loss account as they arise.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other expenses.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2015	2014
	£	£
United Kingdom	42,334,189	37,932,653
Europe	250,656	311,150
Rest of the world	30,100	37,678
	<u>42,614,945</u>	<u>38,281,481</u>

Mapei (UK) Limited (Registered number: 02391086)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

3. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	6,286,715	5,638,443
Social security costs	700,141	629,557
Other pension costs	485,395	445,914
	<u>7,472,251</u>	<u>6,713,914</u>

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

	2015	2014
Warehouse, production and distribution	72	62
Administration	53	47
Selling	64	59
	<u>189</u>	<u>168</u>

4. DIRECTORS' EMOLUMENTS

	2015	2014
	£	£
Directors' remuneration	372,819	377,828
Directors' pension contributions to money purchase schemes	<u>80,159</u>	<u>79,060</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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Information regarding the highest paid director is as follows:

	2015	2014
	£	£
Emoluments etc	192,275	193,343
Pension contributions to money purchase schemes	<u>40,890</u>	<u>39,555</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	465,327	432,926
Auditors' remuneration	17,624	17,615
Operating lease rentals	478,388	415,717
Net gain on foreign currency translation	<u>491,098</u>	<u>221,383</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015	2014
	£	£
Bank interest receivable	<u>10,419</u>	<u>26,128</u>

Mapei (UK) Limited (Registered number: 02391086)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	<u>2,599</u>	<u>4,529</u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	1,676,166	1,434,022
Deferred tax	<u>6,209</u>	<u>20,823</u>
Tax on profit on ordinary activities	<u>1,682,375</u>	<u>1,454,845</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>8,063,372</u>	<u>6,601,611</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.247% (2014 - 21.493%)	1,632,591	1,418,884
Effects of:		
Expenses not deductible for tax purposes	49,475	33,819
Changes in tax rates	<u>309</u>	<u>2,142</u>
Total tax charge	<u>1,682,375</u>	<u>1,454,845</u>

9. DIVIDENDS

	2015	2014
	£	£
Ordinary shares of £1 each		
Interim	<u>3,500,000</u>	<u>1,200,000</u>

Mapei (UK) Limited (Registered number: 02391086)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

10. TANGIBLE FIXED ASSETS

	Freehold property £	Freehold land £	Plant and machinery £
COST			
At 1 January 2015	5,462,967	1,499,549	4,068,883
Additions	-	-	630
At 31 December 2015	<u>5,462,967</u>	<u>1,499,549</u>	<u>4,069,513</u>
DEPRECIATION			
At 1 January 2015	906,157	-	3,286,829
Charge for year	109,259	-	217,041
At 31 December 2015	<u>1,015,416</u>	<u>-</u>	<u>3,503,870</u>
NET BOOK VALUE			
At 31 December 2015	<u>4,447,551</u>	<u>1,499,549</u>	<u>565,643</u>
At 31 December 2014	<u>4,556,810</u>	<u>1,499,549</u>	<u>782,054</u>
	Other assets £	Assets in the course of construction £	Totals £
COST			
At 1 January 2015	1,417,716	10,781	12,459,896
Additions	473,679	-	474,309
Reclassification/transfer	10,781	(10,781)	-
At 31 December 2015	<u>1,902,176</u>	<u>-</u>	<u>12,934,205</u>
DEPRECIATION			
At 1 January 2015	1,161,158	-	5,354,144
Charge for year	139,027	-	465,327
At 31 December 2015	<u>1,300,185</u>	<u>-</u>	<u>5,819,471</u>
NET BOOK VALUE			
At 31 December 2015	<u>601,991</u>	<u>-</u>	<u>7,114,734</u>
At 31 December 2014	<u>256,558</u>	<u>10,781</u>	<u>7,105,752</u>

Included above, is freehold land costing £1,499,549 which is not depreciated (2014: £1,499,549).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

11. STOCKS

	2015	2014
	£	£
Raw materials	858,405	946,969
Finished goods	<u>2,029,947</u>	<u>1,742,677</u>
	<u><u>2,888,352</u></u>	<u><u>2,689,646</u></u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	9,334,892	8,982,297
Amounts owed by group undertakings	10,551,512	7,211,591
Other debtors	545,954	558,371
Deferred tax asset	<u>2,517</u>	<u>8,726</u>
	<u><u>20,434,875</u></u>	<u><u>16,760,985</u></u>

Deferred tax asset

	2015	2014
	£	£
Accelerated capital allowances	(27,568)	(22,863)
Other timing differences	<u>30,085</u>	<u>31,589</u>
	<u><u>2,517</u></u>	<u><u>8,726</u></u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts (see note 14)	-	81,671
Trade creditors	2,683,325	2,800,160
Amounts owed to group undertakings	1,954,977	1,701,906
Tax	976,166	934,022
Social security and other taxes	1,280,334	1,146,674
Other creditors	<u>3,938,623</u>	<u>3,075,171</u>
	<u><u>10,833,425</u></u>	<u><u>9,739,604</u></u>

14. LOANS

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>81,671</u>

Mapei (UK) Limited (Registered number: 02391086)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2015	2014
	£	£
Within one year	175,302	61,716
Between one and five years	1,076,636	462,553
In more than five years	<u>1,000,000</u>	<u>2,250</u>
	<u><u>2,251,938</u></u>	<u><u>526,519</u></u>

16. DEFERRED TAX

	£
Balance at 1 January 2015	(8,726)
Provided during year	<u>6,209</u>
Balance at 31 December 2015	<u><u>(2,517)</u></u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
7,300,000	Ordinary	£1	<u>7,300,000</u>	<u>7,300,000</u>

18. RESERVES

	Retained earnings £
At 1 January 2015	9,517,415
Profit for the year	6,380,997
Dividends	<u>(3,500,000)</u>
At 31 December 2015	<u><u>12,398,412</u></u>

19. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of Mapei SpA, whose consolidated accounts are publicly available. Consequently there are no disclosures required for transactions or balances with any entity in the Mapei SpA group of companies. Other than those already disclosed, there were no other transactions or balances with any related parties requiring disclosure under the terms of Financial Reporting Standard 102 'Related Party Disclosures'.

20. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Mapei SpA, a company incorporated in Italy.

Group accounts have been prepared and can be found at Mapei SpA, Via Cafiero, 22-50158, Milan, Italy.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

21. FIRST TIME ADOPTION OF FRS 102

The company has adopted FRS 102 for the first time in the year ended 31 December 2015 and has restated the comparative prior year amounts where required.

There is no effect of this transition from previous UK GAAP to FRS 102.