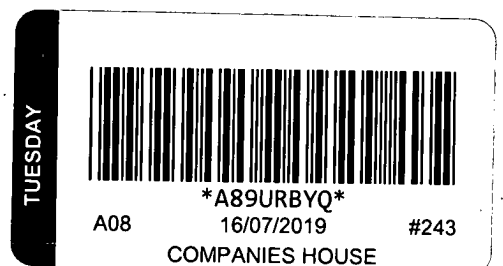


Registered No: 03968931

CARLISLE HOLDING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



**CARLISLE HOLDING LIMITED
CONTENTS**

	Page
Company information	1
Strategic report	2
Directors' report	3 - 4
Directors' responsibilities statement	5
Independent auditor's report	6 - 8
Profit and loss account	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 - 20

**CARLISLE HOLDING LIMITED
COMPANY INFORMATION**

Directors

M. L. Roberson
T. B. Ball

Auditor

Deloitte LLP
5 Callaghan Square
Cardiff
United Kingdom
CF10 5BT

Bankers

JP Morgan Chase Bank N.A.
25 Bank Street
Canary Wharf
London
United Kingdom
E14 5JP

Solicitors

ABOGADO Nominees Limited
100 New Bridge Street
London
United Kingdom
EC4V 6JA

Registered Office

Level 37
One Canada Square
Canary Wharf
London
United Kingdom
E14 5DY

**CARLISLE HOLDING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal activity and future developments

The principal activity of Carlisle Holding Limited is investing in various companies. The activities of these companies include the manufacture of braking systems for off-highway and industrial equipment as well as brake actuation systems for on-highway towed vehicles. These companies are also engaged in the design and manufacture of specialty cables for a variety of applications in the aerospace, underfloor heating market and other OEM customers. The companies are also active in the construction market, providing EPDM roofing and cladding solutions. The Company does not envisage any material changes in activity going forwards.

The key performance indicators during the year were as follows:

Key performance Indicators year ended 31 December	2018 £'000	2017 £'000
Operating loss	(34)	(94)
(Loss)/profit on ordinary activities before taxation	(1,032)	5,236
Total equity shareholder's funds	13,239	14,271

The results for the year are in line with expectations.

Principal risks and uncertainties

The directors continually review, evaluate and mitigate the risks that the company is facing. The principal risks and uncertainties facing the company are changes in interest rates, impairment of its investments and changes in the exchange rate between pounds sterling and the US dollar.

Financial risk management

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policy set by the board of directors is implemented by the company's finance department.

Credit risk

The company is not exposed to any significant credit risk.

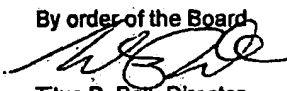
Liquidity, interest rate cash flow risk

All the company's debt is inter-company and the interest rate risk, liquidity risk and cash flow risk is managed by the board of Carlisle Companies Incorporated.

BREXIT update

The uncertainty surrounding the terms of the UK's exit from the E.U. could have an impact on the Company's business operations and financial results. Although it is currently unknown what the precise terms of any agreement will be, it is possible that there will be greater restrictions on imports and exports between the UK and the EU countries, increased foreign exchange volatility and increased regulatory complexities. The Company has considered the impact of BREXIT on the supply chain, people, technology and capital and will continue to monitor any BREXIT developments to assess the impact, if any, these will have on the business operations, strategy and financial reporting.

By order of the Board


Titus B. Ball, Director
Date: July 11, 2019

**CARLISLE HOLDING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their annual report and the audited financial statements for the year ended 31 December 2018.

Future developments

Details of future developments can be found in the Strategic Report on page 2.

Dividends

No dividends have been proposed, paid or received in 2018 (2017: £nil).

Directors

The Directors of the Company who were in office during the year and up to the date of this report were:

Steve J Ford - Resigned 8 November 2018
Michael L Roberson
Titus B Ball

Directors' liabilities

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the Directors' report.

Charitable donations

During the year the company made no charitable donations.

Going concern

After making appropriate enquiries, at the time of approving the financial statements, the directors share a reasonable expectation that the company has adequate resources to continue in business for At least 12 months from date of approval of the financial statements. For this reason, the going concern basis has been adopted in the preparation of the financial statements.

**CARLISLE HOLDING LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By order of the Board



Titus B. Ball, Director

Date: July 11, 2019

**CARLISLE HOLDING LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

Company law requires the directors to prepare financial statements for each financial 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), including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 AUDITOR'S REPORT TO THE MEMBER OF CARLISLE HOLDING LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Carlisle Holding Limited (the 'company'):

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

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CARLISLE HOLDING LIMITED
(continued)**

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CARLISLE HOLDING LIMITED
(continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 respect of these matters.

Use of our report

This report is made solely to the company's member, 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 member those matters we are required to state to it 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 member for our audit work, for this report, or for the opinions we have formed.



Andrew Woodhead (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Cardiff, United Kingdom

Date: 12 July 2019

**CARLISLE HOLDING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £000	2017 £000
Administrative expenses	3	(34)	(94)
OPERATING LOSS	4	(34)	(94)
Dividend income		-	5,306
Finance cost (net)	5	(998)	24
(LOSS)/PROFIT BEFORE TAXATION		(1,032)	5,236
Tax on (loss)/profit	6	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,032)	5,236

All of the above results relate to the continuing operations of the company.

The notes on pages 12 to 20 form part of these financial statements.

Statement of comprehensive income for the year ended 31 December 2018

There has been no comprehensive income in the current or prior year other than the (loss)/profit for those financial years and, accordingly, no separate statement of comprehensive income has been presented.

CARLISLE HOLDING LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2018
Registered No: 03968931

	Notes	2018 £000	2017 £000
FIXED ASSETS			
Investments	7	29,401	29,401
CURRENT ASSETS			
Debtors	8	15	-
Total current assets		15	-
Creditors: amounts falling due within one year	9	(12,677)	(9,630)
Net current liabilities		(12,662)	(9,630)
Total assets less current liabilities		16,739	19,771
Creditors: amounts falling due after more than one year	10	(3,500)	(5,500)
NET ASSETS		13,239	14,271
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Capital contribution reserve		10,057	10,057
Profit and loss account		3,181	4,213
TOTAL EQUITY SHAREHOLDER'S FUNDS		13,239	14,271

These financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Titus B. Ball
Director

Date: July 11, 2019

The notes on pages 12 to 20 form part of these financial statements

CARLISLE HOLDING LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2018

	Called up share capital	Capital contribution reserve	Profit and loss account	Total
	£000	£000	£000	£000
At 1 January 2017	18,722	10,057	(8,525)	20,254
Capital reduction	(18,721)	-	18,721	-
Dividends paid	-	-	(11,219)	(11,219)
Profit for the year	-	-	5,236	5,236
Total comprehensive (expense)/income	(18,721)	-	12,738	(5,983)
At 31 December 2017	1	10,057	4,213	14,271
Loss for the year	-	-	(1,032)	(1,032)
At 31 December 2018	1	10,057	3,181	13,239

CARLISLE HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

a. General information and basis of accounting

Carlisle Holding Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The nature of the company's operations and its principal activities are set out in the Strategic report and the Directors' report on pages 2 and 3.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Carlisle Holding Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

Carlisle Holding Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel. The parent of the group in whose consolidated financial statements Carlisle Holding Limited is consolidated is Carlisle Companies Incorporated. Copies of the financial statements of Carlisle Companies Incorporated can be obtained from the Company secretary at Carlisle Companies Corporate Headquarters, 16430 N. Scottsdale Road, Suite 400, Scottsdale, AZ 85254.

b. Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report. The Directors' report further describes the financial position of the company; its cash flows, liquidity position and borrowing facilities; the company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The company holds net current liabilities; if necessary additional support will be provided by the company's ultimate parent, Carlisle Companies Incorporated, which has sufficient facilities to offer this support.

The directors share a reasonable expectation that the company has adequate resources to continue in operational existence for At least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c. Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

CARLISLE HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

c. Financial instruments (continued)

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.

(b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.

(d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded, or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the balance sheet, investments (including investments in associates) are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

CARLISLE HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

c. Financial instruments (continued)

(iii) Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

(iv) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

d. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro rata basis and then to any goodwill allocated to that CGU.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

CARLISLE HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

e. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

CARLISLE HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

f. Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Other exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above); and
- exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no critical accounting judgements, estimates and/or assumptions revisions made in and for the year ended 31 December 2018.

3. Administrative expenses

Administrative expenses represent various miscellaneous expenses and include audit fees payable to the company's auditor of £7,920 (2017: £10,500).

4. Operating loss

The Company made an operating loss as it is not performing any activities other than "holding activities". The operating loss is a result of the administrative expenses. The directors do not receive any form of remuneration from the company.

5. Finance cost (net)

The interest (payable)/receivable and similar charges (to)/from group companies represent interest settlements directly payable to Carlisle Holdings BV as interest on the effective loan from a cash pool balance for the year 2017 and 2018 as well as the interest on the long-term inter-company loan with Carlisle Fluid Technologies UK Limited.

	2018	2017
	£000	£000
Interest payable on inter-company cash pool	(264)	(54)
Interest payable on inter-company loan	(131)	(154)
(Loss)/Gain on foreign exchange	(591)	272
Similar charges	(12)	(40)
	(998)	24

CARLISLE HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Tax on (loss)/profit

The standard rate of current tax for the year, based on the UK standard rate of corporation tax, is 19% (2017: 19.25%).

The tax on (loss)/profit for the year differs from the standard rate for the reasons set out in the following reconciliation:

	2018 £000	2017 £000
(Loss)/profit before income tax	(1,032)	5,236
Tax on (loss)/profit at standard rate	(196)	1,008
Expenses not deductible for tax purposes	-	(1,005)
Gains / rollover relief etc	196	82
Deferred tax not provided on losses	-	(85)
UK total tax charge for the year	-	-

Factors that may affect future tax charges

The company has unrelieved tax losses brought forward from earlier years. It is considered unlikely that the losses will be recovered from future profits within 12 months of the balance sheet date. As a result, the company has chosen not to include a deferred tax asset of £319k in its accounts at 31 December 2018.

Announcements have been made by the Chancellor of the Exchequer of proposed changes to corporation tax rates which will have an effect on future tax charges of the company. Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and 17% (effective from 1 April 2020) were substantively enacted in October 2016 and September 2017 respectively. This will reduce the company's future current tax charge accordingly.

As the changes have been substantively enacted at the balance sheet date their effects are included in the closing potential deferred tax assets and liabilities.

CARLISLE HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Investments held as fixed assets
Shares in subsidiary undertakings

	2018	2017
Cost	£000	£000
At the beginning of the year	29,401	20,286
Investments in subsidiaries	-	9,115
At the end of the year	29,401	29,401

Subsidiary	Nature of business	Class of share held	Proportion held
Carlisle Brake Products (UK) Limited Omega 500 Unit, Mamhilad Technology Park Pontypool, Torfaen UK NP4 0JJ	Manufacture of braking systems for off-highway and industrial equipment specialty friction products as well as brake actuation systems for on-highway towed vehicles.	Ordinary	100%
Raydex/CDT Limited Stockton Street, Littleborough, Lancashire OL15 8YJ	Design and manufacture of specialty cables for a variety of applications in the aerospace, underfloor heating market and other OEM customers.	Ordinary	100%
Carlisle Construction Materials Limited Ground Floor, Lancaster House Fountain Court, Concorde Way Millennium Business Park NG19 7DW Mansfield Nottinghamshire	Distribute and sell EPDM roofing and cladding solutions for the construction market.	Ordinary	100%
ARBO Holdings Limited Derby Road, Belper DE56 1W Derbyshire	Provider of sealants, coatings and membrane systems used by architects and contractors for waterproofing and sealing buildings and other structures.	Ordinary	100%
Adshead Ratcliffe & Co Ltd Derby Road, Belper DE56 1W Derbyshire	Provider of sealants, coatings and membrane systems used by architects and contractors for waterproofing and sealing buildings and other structures.	Ordinary	100%

CARLISLE HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

8. Debtors: amounts falling due within one year

	2018	2017
	£000	£000
Amounts owed by fellow group companies	15	-

Carlisle Holding Limited participates in the Carlisle European cash pool in which all European subsidiary companies contribute excess cash balances or draw current loan positions from the cash pool. In the course of 2018, the cash pool Header company changed from Carlisle Holdings B.V. to Carlisle Acquisition I B.V. in the Netherlands. The contributing or loan balances are interest-bearing at a rate respectively 1M LIBOR + 2.5 BPS and 1M LIBOR+ 1.25 BPS.

9. Creditors: amounts falling due within one year

	2018	2017
	£000	£000
Amounts owed to fellow subsidiary companies	(10,613)	(9,521)
Trade creditors	(7)	(7)
Accruals	(2,057)	(102)
At the end of the year	(12,677)	(9,630)

10. Creditors: amount falling due after more than one year

	2018	2017
	£000	£000
Deferred consideration	-	(2,000)
Long-term inter-company loan with 3.75% annual interest	(3,500)	(3,500)
Total amounts falling due after more than one year	(3,500)	(5,500)

Interest is charged on the long-term intercompany loan from Carlisle Fluid Technologies Limited at 3.75% (2017: 3.75%). The loan is not repayable until 16 March 2023.

11. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

CARLISLE HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

12. Ultimate parent company undertaking

The company's immediate parent undertaking is Carlisle International B.V. of the Netherlands.

The ultimate parent company is Carlisle Companies Incorporated, which is incorporated in the USA. This company heads the largest and smallest group in which the company's results are consolidated. Copies of the financial statements of Carlisle Companies Incorporated may be obtained from the Company secretary at Carlisle Companies Corporate Headquarters, 16430 N. Scottsdale Road, Suite 400, Scottsdale, AZ 85254.

13. Subsequent events

No subsequent events have occurred since the balance sheet date.