

Registered number: 00069842

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

THURSDAY



\*ABWYREHD\*

A10

09/02/2023

#27

COMPANIES HOUSE

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	S Varalwar M N Rahim
<b>Company secretary</b>	M N Rahim
<b>Registered number</b>	00069842
<b>Registered office</b>	PO BOX B3 Leeds Road Huddersfield West Yorkshire HD1 6BU
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Whitehall Riverside Whitehall Road Leeds West Yorkshire LS1 4BN

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**

---

**CONTENTS**

---

	Page
<b>Strategic report</b>	<b>1 - 2</b>
<b>Directors' report</b>	<b>3 - 4</b>
<b>Independent auditor's report</b>	<b>5 - 9</b>
<b>Statement of income and retained earnings</b>	<b>10</b>
<b>Statement of financial position</b>	<b>11</b>
<b>Notes to the financial statements</b>	<b>12 - 29</b>

---

## JAMES ROBINSON SPECIALITY INGREDIENTS LTD

---

### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

---

#### Introduction

The directors present their strategic report on the affairs of the Company, together with the audited financial statements for the year ended 31 March 2022.

#### Results and performance

Turnover for the year ended 31 March 2022 was £7,817k compared with sales of £12,076k for the previous 12 months as much of the Company's business to mainland Europe has been fulfilled by its fellow subsidiary company, James Robinson Speciality Ingredients B.V, since 1 January 2021.

Profit before tax for the year ended 31 March 2022 was £1,820k compared with a profit of £3,277k in the previous 12 months as a result of reduced turnover and a loss on foreign exchange in the year of £525k (2021: gain of £1,271k). The Company's margins have, however, increased to 48% (2021: 45%).

Trading since 31 March 2022 has been at a consistent level of margin as in the year ended 31 March 2022 and turnover is expected to be at a similar level to the previous financial year by 31 March 2023.

The Statement of financial position on page 11 shows the Company's net assets to be £18.4m (2021: £16.7m).

#### Principal risks and uncertainties

The Company remains at risk from competitive pressure mainly from low cost economies. The Company manages this risk by keeping up to date on market information, maintaining strong relationships and providing a value added service to its customers.

#### Foreign exchange risk

A significant amount of sales, which are in part offset by purchases of product, are denominated in foreign currencies (USD \$ & Euro €) and therefore the Company is exposed to a rate change in these currencies. Risk is reduced by managing income and expenditure in the same denomination with a small conversion to GBP to cover UK expenditure in sterling

#### Credit risk

The Company's credit risk is primarily attributable to its trade debtors. The Company has no significant concentration of credit risk, with exposure spread over a number of customers. The amounts presented in this balance sheet for trade debtors are net of allowances for doubtful debts.

#### Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The use of an overdraft facility and working capital is used to manage the risk.

#### Future prospects

The Company is a wholly owned subsidiary of James Robinson Group Ltd and works closely with its fellow subsidiary company in Holland. The development of our production capabilities within India and China has provided and will continue to provide an excellent platform for the future and secure our position as a long-term supply partner. As a result of the continued dedication and excellence of our European based staff, and our relationship with the Vivimed group in India, we remain confident that we will maintain a competitive position in terms of quality, efficiency and innovation. The Company will continue to consolidate its position in the current sectors and concentrate its efforts on achieving maximum growth in existing market segments.

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**

---

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**Key performance indicators**

The key performance indicators are gross profit margin being 48% (2021: 45%), operating profit margin being 30% (2021: 32%), profit before taxation being £1,820k (2021: £3,277k). Sales were lower than the prior year, but the product mix has led to better margins.

**Treasury**

The Company's treasury function operates procedures designed to reduce or eliminate financial risk. The policies are approved by the Board and the use of financial instruments is strictly controlled.

The Company's principal financial instruments comprise borrowings, cash and various items, such as trade debtors and trade creditors that arise directly from its operations.

This report was approved by the board on 8/2/2023 and signed on its behalf.



**S Varalwar**  
Director

---

## JAMES ROBINSON SPECIALITY INGREDIENTS LTD

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

---

The directors present their report and the financial statements for the year ended 31 March 2022.

On 17 June 2021 the Company changed its name from Vivimed Speciality Ingredients Ltd to James Robinson Speciality Ingredients Ltd.

#### Results and dividends

The profit for the year, after taxation, amounted to £1,789,000 (2021: £2,953,000).

There were no dividends paid in the year (2021: £Nil).

#### Directors

The directors who served during the year and up to the date of this report were:

M Robbins (resigned 22 April 2021)  
S Varalwar  
M N Rahim (appointed 22 April 2021)

#### Directors' responsibilities statement

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 FRS 102 '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 and 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;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Research and development

Research and development activity is undertaken in the field of fine chemical improvements and developments.

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**Going concern**

The directors have assessed the business with regard to the potential impact of the current economic climate.

The Company has prepared detailed forecasts and projections, which have been subject to scrutiny and sensitivity analysis, which show that the Company will generate positive cash flows for the foreseeable future and should be able to continue to operate profitably for the remainder of the year ending 31 March 2023 and beyond. No matters have been drawn to the attention of the directors that may cast significant doubt about the ability of the Company to meet its financial obligations for at least the twelve month period ending on the date of approval of these financial statements. The Company has increased its funding line with its existing lender to assist in future growth.

The directors therefore believe that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the financial statements.

**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 8/2/2023 and signed on its behalf.



**S Varalwar**  
Director



---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES ROBINSON SPECIALITY  
INGREDIENTS LTD**

---

**Opinion**

We have audited the financial statements of James Robinson Speciality Ingredients Ltd (the 'Company') for the year ended 31 March 2022, which comprise the Statement of income and retained earnings, the Statement of financial position and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 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.

**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 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.

**Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as the invasion of Ukraine, the cost of living crisis, Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES ROBINSON SPECIALITY  
INGREDIENTS LTD (CONTINUED)**

---

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

**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 this regard.

**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.



---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES ROBINSON SPECIALITY  
INGREDIENTS LTD (CONTINUED)**

---

**Matter on which we are required to report under the Companies Act 2006**

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 material misstatements in the Strategic report or the Directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which 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.

**Responsibilities of directors for the financial statements**

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 as a whole 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 on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES ROBINSON SPECIALITY  
INGREDIENTS LTD (CONTINUED)**

---

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations, where the consequence of non-compliance could reasonably be expected to have a material effect on the financial statements, from our general commercial and sector experience and through discussions with the Company's management. We corroborated the results of our enquiries with those charged with governance and to supporting documentation such as board minute reviews and our legal and professional expenses review;
- We determined that the laws and regulations most directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland', the Companies Act 2006) and relevant tax legislation in the UK;
- In addition, we concluded that there are certain significant laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material impact if non-compliance were to occur: health and safety regulations, employment law and anti-bribery legislation. We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by making enquiries of management and those charged with governance, and updating our understanding of the Company's operations, financial reporting obligations and control environment, including around compliance with laws and regulations. We considered the risk of fraud to be higher through the potential for management override of controls;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES ROBINSON SPECIALITY  
INGREDIENTS LTD (CONTINUED)**

- Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, particularly around journal processing;
  - Journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business;
  - Challenging assumptions and judgements made by management relating to its areas of significant estimation and judgement;
  - Reviewing legal and professional expenditure in the year to assess for any indicators of non-compliance with relevant laws and regulations; and
  - Identifying and testing related party transactions.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Knowledge of the industry in which the Company operates and understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation; and
  - Understanding of the legal and regulatory requirements specific to the Company.

All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of companies of a similar size and complexity, appropriate to their role within the team.

**Use of our report**

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.

A handwritten signature in dark ink, appearing to read "Richard Hobson".

Richard Hobson  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Leeds  
Date: 8/2/2023

# JAMES ROBINSON SPECIALITY INGREDIENTS LTD

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £000	2021 £000
Turnover	4	7,817	12,076
Cost of sales		(4,069)	(6,656)
<b>Gross profit</b>		<b>3,748</b>	<b>5,420</b>
Distribution costs		(219)	(368)
Administrative expenses		(1,200)	(1,208)
Other operating income	5	2	62
<b>Operating profit</b>	6	<b>2,331</b>	<b>3,906</b>
Interest payable	10	(511)	(629)
<b>Profit before tax</b>		<b>1,820</b>	<b>3,277</b>
Tax on profit	11	(31)	(324)
<b>Profit after tax</b>		<b>1,789</b>	<b>2,953</b>
Retained earnings at the beginning of the year		10,933	7,980
Profit for the year		1,789	2,953
<b>Retained earnings at the end of the year</b>		<b>12,722</b>	<b>10,933</b>

All results are derived from continuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of income and retained earnings.

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 12 to 29 form part of these financial statements.

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**  
**REGISTERED NUMBER:00069842**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	13	963	642
Investments	14	545	51
		<u>1,508</u>	<u>693</u>
<b>Current assets</b>			
Stocks	15	2,767	2,912
Debtors: amounts falling due within one year	16	29,653	28,518
Cash at bank and in hand	17	57	234
		<u>32,477</u>	<u>31,664</u>
Creditors: amounts falling due within one year	18	(14,954)	(2,338)
<b>Net current assets</b>		<u>17,523</u>	<u>29,326</u>
<b>Total assets less current liabilities</b>		<u>19,031</u>	<u>30,019</u>
Creditors: amounts falling due after more than one year	19	(386)	(13,226)
<b>Provisions for liabilities</b>			
Deferred tax	21	(147)	(84)
<b>Net assets</b>		<u><u>18,498</u></u>	<u><u>16,709</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	100	100
Share premium account	23	5,676	5,676
Profit and loss account	23	12,722	10,933
		<u><u>18,498</u></u>	<u><u>16,709</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8/2/2023



**S Varalwar**  
Director

The notes on pages 12 to 29 form part of these financial statements.

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**1. General information**

James Robinson Speciality Ingredients Ltd is a limited company incorporated in the UK and registered in England and Wales with company number 00069842. The registered office is P.O. Box B3, Leeds Road, Huddersfield, West Yorkshire, HD1 6BU.

The principal activity of James Robinson Speciality Ingredients Ltd continues to be the sale of fine chemicals.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

**2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of James Robinson Group Ltd as at 31 March 2022 and these financial statements may be obtained from Companies House.

**2.3 Exemption from preparation of consolidated financial statements**

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)**

**2.4 Going concern**

The Company has prepared detailed forecasts and projections, which have been subject to scrutiny and sensitivity analysis, which show that the Company will generate positive cash flows for the foreseeable future and should be able to continue to operate profitably for the remainder of the year ending 31 March 2023 and beyond. No matters have been drawn to the attention of the of the directors that may cast significant doubt about the ability of the Company to meet its financial obligations for at least the twelve month period ending on the date of approval of these financial statements.

The directors therefore believe that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.5 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)**

**2.6 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.7 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

---

## JAMES ROBINSON SPECIALITY INGREDIENTS LTD

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

---

## 2. Accounting policies (continued)

### 2.10 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

### 2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.12 Intangible fixed assets

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible fixed assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible fixed assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Product development costs	-	5 years
REACH costs	-	5 years
Intellectual property	-	5 years

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)****2.13 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold buildings	- 10% per annum
Plant and equipment	- 5% - 33% per annum, primarily 10% per annum
Motor vehicles	- 25% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.14 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.15 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.16 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)**

**2.17 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.18 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.19 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure. This includes income received under the government's Coronavirus Job Retention Scheme.

**2.20 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.21 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)****2.21 Financial instruments (continued)**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**


---



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


---

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Inventories**

Management estimates the net realisable values of inventories and provisions required against slow-moving stocks, taking into account the most reliable evidence available at each reporting date. Further details are included in note 15.

**Bad debt provision**

Management is required to make judgement on the recoverability of amounts due from customers. A provision is only recognised when it is probable that amounts will not be recoverable and a reliable estimate can be made of the unrecoverable amount. Further details are included in note 16.

**4. Turnover**

Analysis of turnover by country of destination:

	2022 £000	2021 £000
United Kingdom	29	145
Rest of Europe	2,117	5,343
Asia and Middle East	3,548	2,592
North America	2,117	3,578
Rest of the World	6	418
	<u>7,817</u>	<u>12,076</u>

**5. Other operating income**

	2022 £000	2021 £000
Income from Coronavirus Job Retention Scheme	-	57
Other income	2	5
	<u>2</u>	<u>62</u>

# JAMES ROBINSON SPECIALITY INGREDIENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 6. Operating profit

The operating profit is stated after charging/(crediting):

	2022 £000	2021 £000
Depreciation of tangible fixed assets - owned	68	65
Depreciation of tangible fixed assets held under finance leases	57	15
Amortisation of intangible fixed assets	-	17
Foreign exchange loss/(gain)	525	(1,271)
R&D expenses	115	104
	<u>115</u>	<u>104</u>

### 7. Auditor's remuneration

	2022 £000	2021 £000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	38	41
	<u>38</u>	<u>41</u>

#### Fees payable to the Company's auditor in respect of:

Accounts preparation services	3	3
Tax advisory services	-	10
Taxation compliance services	7	7
	<u>10</u>	<u>20</u>

### 8. Employees

Staff costs, including directors' remuneration, were as follows:

	2022 £000	2021 £000
Wages and salaries	757	659
Social security costs	74	73
Cost of defined contribution scheme	61	65
	<u>892</u>	<u>797</u>

In addition, £261,000 (2021: £236,000) was paid to third parties in respect of the services of key management personnel.

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


---

**8. Employees (continued)**

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

	<b>2022 No.</b>	<b>2021 No.</b>
Sales and distribution	<b>19</b>	<b>18</b>
Administration	<b>2</b>	<b>3</b>
	<b>21</b>	<b>21</b>

**9. Directors' remuneration**

	<b>2022 £000</b>	<b>2021 £000</b>
Payments to third parties for directors' services	<b>261</b>	<b>236</b>

One director received the above remuneration from the Company and is therefore the highest paid director. No contributions have been made during the year to pension schemes on behalf of any directors who held office during these year. The remuneration of the other director who served during the year has been borne by a fellow subsidiary undertaking.

**10. Interest payable**

	<b>2022 £000</b>	<b>2021 £000</b>
Interest payable on bank loans	<b>473</b>	<b>616</b>
Interest on finance leases and hire purchase contracts	<b>38</b>	<b>13</b>
	<b>511</b>	<b>629</b>

# JAMES ROBINSON SPECIALITY INGREDIENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 11. Taxation

	2022 £000	2021 £000
<b>Corporation tax</b>		
Current tax on profits for the year	-	286
Adjustments in respect of previous periods	(32)	(36)
<b>Total current tax</b>	<b>(32)</b>	<b>250</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	63	74
<b>Total deferred tax (note 21)</b>	<b>63</b>	<b>74</b>
<b>Taxation on profit on ordinary activities</b>	<b>31</b>	<b>324</b>

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021: *lower than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £000	2021 £000
Profit on ordinary activities before tax	1,819	3,277
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	346	622
Expenses not deductible for tax purposes	2	2
Fixed asset differences	(18)	-
Effect of R&D credits	(162)	(169)
Tax benefit from patent box	(140)	(41)
Adjustments to tax charge in respect of previous periods	(32)	(36)
Group relief claimed	-	(54)
Remeasurement of deferred tax for changes in tax rates	35	-
<b>Total tax charge for the year</b>	<b>31</b>	<b>324</b>

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


---

**11. Taxation (continued)****Factors affecting future tax charges**

In the Spring Budget 2021, the Government announced that from 1 April 2023 the main corporation tax rate will increase to 25%. This new law was substantively enacted before the balance sheet date, and as such its effects are included in these financial statements.

**12. Intangible fixed assets**

	<b>Product development costs £000</b>	<b>REACH expenses £000</b>	<b>Intellectual property £000</b>	<b>Total £000</b>
<b>Cost</b>				
At 1 April 2021	533	98	2,181	2,812
At 31 March 2022	533	98	2,181	2,812
<b>Amortisation</b>				
At 1 April 2021	533	98	2,181	2,812
At 31 March 2022	533	98	2,181	2,812
<b>Net book value</b>				
At 31 March 2022	-	-	-	-
At 31 March 2021	-	-	-	-

# JAMES ROBINSON SPECIALITY INGREDIENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 13. Tangible fixed assets

	Short leasehold land and buildings £000	Plant and machinery £000	Motor vehicles £000	Total £000
<b>Cost</b>				
At 1 April 2021	300	1,719	-	2,019
Additions	-	431	15	446
At 31 March 2022	300	2,150	15	2,465
<b>Depreciation</b>				
At 1 April 2021	300	1,077	-	1,377
Charge for the year	-	123	2	125
At 31 March 2022	300	1,200	2	1,502
<b>Net book value</b>				
At 31 March 2022	-	950	13	963
At 31 March 2021	-	642	-	642

The net book value of tangible fixed assets held under finance leases and hire purchase contracts is £637,000 (2021: £284,000).

### 14. Fixed asset investments

	Investments in subsidiary undertakings £000
<b>Cost and net book value</b>	
At 1 April 2021	51
Additions	494
At 31 March 2022	545

At 31 March 2022 the Company owned 100% of the issued ordinary share capital of James Robinson Specialities Private Limited, incorporated in India, the principal activity of which is the sale of fine chemicals.

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


---

**15. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Raw materials and consumables	<b>247</b>	<b>304</b>
Finished goods and goods for resale	<b>2,520</b>	<b>2,608</b>
	<b>2,767</b>	<b>2,912</b>

**16. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	<b>2,019</b>	<b>1,487</b>
Amounts owed by group undertakings	<b>24,988</b>	<b>24,852</b>
Other debtors	<b>2,423</b>	<b>1,988</b>
Prepayments and accrued income	<b>223</b>	<b>191</b>
	<b>29,653</b>	<b>28,518</b>

Within other debtors £2,390k (2021: £1,931k) represents supplier advances to other group companies and third parties which will be recovered by the supply of goods to the Company.

**17. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>57</b>	<b>234</b>

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


---

**18. Creditors: Amounts falling due within one year**

	<b>2022 £000</b>	<b>2021 £000</b>
Bank loans	<b>13,759</b>	<b>1,105</b>
Trade creditors	<b>749</b>	<b>549</b>
Amounts owed to group undertakings	<b>34</b>	<b>-</b>
Corporation tax	<b>-</b>	<b>213</b>
Other taxation and social security	<b>23</b>	<b>27</b>
Obligations under finance leases and hire purchase contracts	<b>143</b>	<b>153</b>
Accruals and deferred income	<b>246</b>	<b>291</b>
	<b>14,954</b>	<b>2,338</b>

Bank loans are secured by a first charge over the Company's assets.

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

**19. Creditors: Amounts falling due after more than one year**

	<b>2022 £000</b>	<b>2021 £000</b>
Bank loans	<b>-</b>	<b>13,117</b>
Obligations under finance leases and hire purchase contracts	<b>386</b>	<b>109</b>
	<b>386</b>	<b>13,226</b>

# JAMES ROBINSON SPECIALITY INGREDIENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 20. Loans

Analysis of the maturity of loans is given below:

	2022 £000	2021 £000
<b>Amounts falling due within one year</b>		
Bank loans	13,759	1,105
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	1,400
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	4,525
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	7,192
	<u>13,759</u>	<u>14,222</u>

The Company breached the terms of its bank loan during the year and therefore the full amount of the debt is shown as falling due within one year at 31 March 2022. Subsequent to the year end, renewed terms have been agreed with the bank and the bank loans are being repaid over the period ending 31 December 2029. The bank loans falling due after more than five years bear interest at six month LIBOR + 3%.

### 21. Deferred taxation

	2022 £000	2021 £000
At beginning of year	84	10
Charged to profit or loss (note 11)	63	74
<b>At end of year</b>	<u>147</u>	<u>84</u>

The provision for deferred taxation is made up as follows:

	2022 £000	2021 £000
Accelerated capital allowances	168	85
Other timing differences	(21)	(1)
	<u>147</u>	<u>84</u>

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


---

**22. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
100,000 (2021: 100,000) ordinary shares of £1 each	<b>100</b>	<b>100</b>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

**23. Reserves****Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Profit and loss account**

Include all current and prior period retained profits and losses

**24. Contingent liabilities**

The Company had no contingent liabilities at 31 March 2022 or 31 March 2021.

**25. Capital commitments**

The Company had no capital commitments at 31 March 2022 or 31 March 2021.

**26. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £61,000 (2021: £65,000). Contributions totalling £6,726 (2021: £9,390) were payable to the fund at the reporting date and are included in creditors.

**27. Related party transactions**

Under the terms of Financial Reporting Standard 102 Section 33 'Related Party Disclosures', the Company is exempt from the requirement to disclose transactions with entities that are wholly owned subsidiaries.

---

**JAMES ROBINSON SPECIALITY INGREDIENTS LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**28. Controlling party**

The Company is a wholly owned subsidiary of James Robinson Group Ltd, registered in England and Wales. The Company's ultimate controlling party is Sanketh Varalwar by virtue of his majority holding in the issued share capital of James Robinson Group Ltd.

The largest and smallest group for which consolidated accounts are prepared is that headed by James Robinson Group Ltd. The consolidated accounts are available from Companies House at Crown Way, Cardiff, CF14 3UZ