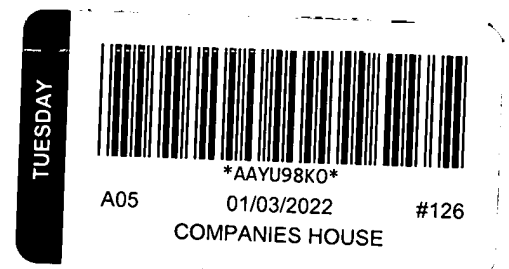


ACETATE PRODUCTS LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

PAGES FOR FILING WITH THE REGISTRAR



ACETATE PRODUCTS LIMITED

COMPANY INFORMATION

DIRECTORS	AS Poulsom P Shanley JHH Smitsmans
REGISTERED NUMBER	00217201
REGISTERED OFFICE	Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN

ACETATE PRODUCTS LIMITED**REGISTERED NUMBER:00217201****STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Current assets			
Cash at bank and in hand		608	670
		<u>608</u>	<u>670</u>
Creditors: amounts falling due within one year	6	(7)	(7)
Net current assets		<u>601</u>	<u>663</u>
Total assets less current liabilities		<u>601</u>	<u>663</u>
Provisions for liabilities	8	(491)	(500)
Net assets		<u>110</u>	<u>163</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		109	162
Total shareholders' funds		<u>110</u>	<u>163</u>

The directors of the company have elected not to include a copy of the statement of comprehensive income within the financial statements.

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 1 to 7 were approved by the board of directors and authorised for issue on 25 February 2022 and are signed on its behalf by:

Patrick Shanley

P Shanley
Director

The notes on pages 3 to 7 form part of these financial statements.

ACETATE PRODUCTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called-up share capital	Profit and loss account	Total shareholders' funds
	£000	£000	£000
At 1 January 2021	1	162	163
Loss for the financial year	-	(53)	(53)
At 31 December 2021	1	109	110

FOR THE YEAR ENDED 31 DECEMBER 2020

	Called-up share capital	Profit and loss account	Total shareholders' funds
	£000	£000	£000
At 1 January 2020	1	475	476
Loss for the financial year	-	(13)	(13)
Transactions with owners:			
Dividends (note 5)	-	(300)	(300)
At 31 December 2020	1	162	163

The notes on pages 3 to 7 form part of these financial statements.

ACETATE PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

Acetate Products Limited (the "Company") was a property development company based in the UK and ceased trading in 2019. The Company continues to manage and settle its ongoing responsibilities and obligations relating to the disposal and closure of former businesses.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Third Floor, One London Square, Cross Lanes, Guildford, Surrey, GU1 1UN.

2. STATEMENT OF COMPLIANCE

The individual financial statements of Acetate Products Limited have been prepared in accordance with FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than when additional disclosure is required to show a true and fair view.

3. ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future, and for at least 12 months from the date these financial statements are approved. As part of the Company's going concern review, the Directors have reviewed the cost and cash forecasts produced regarding the management and settlement of its ongoing responsibilities and obligations relating to the disposal or closure of former businesses and it is considered adequate funding will be available. Therefore, the Directors believe the going concern basis is the most appropriate basis on which to prepare the financial statements.

The financial statements are prepared in Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £000.

The following principal accounting policies have been applied consistently throughout the year:

3.2 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

3.3 CASH AT BANK AND IN HAND

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.

ACETATE PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES (continued)

3.4 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans to related parties.

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 payables or receivables, 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

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.

3.5 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.

3.6 FOREIGN CURRENCY TRANSLATION

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 the Statement of Comprehensive Income.

ACETATE PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES (continued)

3.7 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 the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, considering relevant risks and uncertainties.

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

3.8 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3.9 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3.10 TAXATION

Tax is recognised in the Statement of Comprehensive Income, except that a change 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 balance sheet date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ACETATE PRODUCTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****4. EMPLOYEES**

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

	2021 Number	2020 Number
Administration	<u>4</u>	<u>4</u>

5. DIVIDENDS

	2021 £'000	2020 £'000
Dividends paid equivalent to £nil (2020: £300) per share	<u>-</u>	<u>300</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Other taxation and social security	4	4
Accruals and deferred income	<u>3</u>	<u>3</u>
	<u>7</u>	<u>7</u>

7. DEFERRED TAXATION

No deferred tax asset has been recognised in the financial statements.

There is no deferred tax asset recognised in respect of unutilised trading losses of £1,331,000 (2020: £1,278,000) which could be utilised against future profits of the Company and in respect of capital losses of £2,371,000 (2020: £2,371,000).

ACETATE PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. PROVISIONS FOR LIABILITIES

	Closed business provision £000
At 1 January 2021	500
Utilised in the year	(9)
At 31 December 2021	491

This provision relates to the potential cost of settling obligations and indemnities given by the Company in relation to the closure or disposal of former business activities.

9. CALLED UP SHARE CAPITAL

	2021 £000	2020 £000
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 ordinary shares of £1 each	1	1

10. CONTROLLING PARTY

Acetate Products Limited is a wholly owned subsidiary of Acordis Beheer BV, which is a wholly owned subsidiary undertaking of Acordis Holding BV. Both companies are incorporated in the Netherlands. The ultimate controlling party of the group is JHH Smitsmans.

Acordis Holding BV is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of the consolidated financial statements of Acordis Holding BV are available from the Company Secretary, Nude 37A – Unit 5, 6702 DK Gemeente Wageningen, PO Box 9600, Arnhem 6800TC, The Netherlands.