

Registered number  
00495796

**Unochrome Industries Limited**

**Report and Financial Statements**

**31 December 2019**



**Unochrome Industries Limited**  
**Report and financial statements**  
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**Unochrome Industries Limited**  
**Company Information**

**Directors**

David George  
Susan Walker

**Secretary**

Amarpal Takk

**Independent auditors**

Deloitte LLP  
Statutory Auditors  
1 New Street Square  
London  
EC4A 3HQ

**Registered office**

Linton Park  
Linton  
Maidstone  
Kent ME17 4AB

**Registered number**

00495796

**Unochrome Industries Limited**  
**Strategic report for the year ended 31 December 2019**

The Directors present their strategic report for the year ended 31 December 2019.

**Business review and future developments**

The Company continues to operate as an investment holding Company and is expected to do so in the future. The results for the year and the financial position of the Company are as shown in the annexed financial statements.

**Principal risks and uncertainties and key performance indicators**

The Company is a holding company within the Camellia Plc group and as such the principal risks and uncertainties, key performance indicators, strategy and business model are in line with those of the Group as a whole. A review of the principal risks and uncertainties, strategy and business model of the Camellia Plc group can be found in Camellia Plc's 2019 annual report on pages 21 to 24.

**COVID-19**

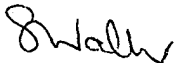
Our engineering businesses are operating at close to normal. Abbey Metal Finishing (due to its role for aerospace and military) is deemed to be essential business. We are concerned however that issues in the wider economy could mean that demand in the aerospace sector will be very weak in the second half of the year. As part of the Camellia Plc group, the Company's response to COVID-19 is in line with that set out in the Chief Executive's statement on page 6 of Camellia Plc's 2019 annual report.

**Brexit**

Whilst there is now clarity as to the dates for exiting the EU, the significant uncertainty as to the precise structure of any post-Brexit trading arrangements continues to pose challenges for the Company's preparations.

The Company's investments have direct exposure to UK markets, and their value may be impacted by the effect of volatility in exchange rates and in financial markets more widely.

This report was approved by order of the board on 10 June 2020.



Susan Walker  
Director

## **Unochrome Industries Limited**

### **Directors' Report**

The Directors present their report together with the audited financial statements for the year ended 31 December 2019.

#### **Principal activities**

The Company is a holding Company. It is incorporated and domiciled in England.

#### **Results and dividends**

The profit for the year amounted to £115,385 (2018: £371,899 loss). The Directors do not propose a final dividend for the year (2018: £nil).

#### **Directors**

The Directors of the Company are listed on page 2. Susan Walker is a Director of Camellia Plc and her interest in the shares of group undertakings are disclosed in the financial statements of that company.

#### **Statement of directors' responsibilities**

The Directors are responsible for preparing the Strategic Report, 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

#### **Responsibility statement**

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company as a whole;
- the strategic report includes a fair review of the development and performance of the business and the position of the company as a whole, together with a description of the principal risks and uncertainties that they face; and
- the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's position and performance, business model and strategy.

**Unochrome Industries Limited**  
**Directors' Report**

**Future developments**

A statement on future developments has been included in the strategic report.

**Subsequent events**

The Company has concluded that COVID-19, of which the principal risks and uncertainties are discussed in the Strategic Report, is a non-adjusting event which does not require any adjustment to the financial statements for the year ended 31 December 2019. However, it has had a significant impact on the operations, results and cash flows of its subsidiary investment holdings from the first quarter of 2020. Given the complexity and rapid escalation of events, it is not currently practicable to make a reliable quantified estimate of the full impact on the Company. This impact would be recorded prospectively in future financial statements.

**Going concern**

The Directors, at the time of approving the financial statements and, after assessing the principal risks have considered the impact of a severe but plausible downside scenario for COVID-19, with the major variables being the depth and duration of COVID-19 and the extent of action taken by government. The Directors considered the impact of the current COVID-19 environment on the Company for the next 15 months.

The Company's operating subsidiary company has put in place contingency plans, aimed at making operational cost reductions and wherever possible delaying or cancelling non-critical expenditure.

The Company has received confirmation that the amounts due to fellow group companies will not be recalled within 12 months from the date of these accounts, unless the sums can be met from available cash resources. The Directors believe that the Company is well placed to manage its financing and other business risks satisfactorily and, have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis in preparing the financial statements.


**Disclosure of information to auditors**

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are not aware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information and to establish that the Company's auditors are aware of that information.

**Independent auditors**

Deloitte LLP have indicated that they will be seeking re-appointment as auditor at the forthcoming annual general meeting.

This report was approved by order of the board on 10 June 2020.



Susan Walker  
Director

**Unochrome Industries Limited**

**Independent auditors' report to the members of Unochrome Industries Limited**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Unochrome Industries Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with international financial reporting standards (IFRSs) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the cash flow statement;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

**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.

**Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**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.

## Unochrome Industries Limited

### Independent auditors' report to the members of Unochrome Industries 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 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.

#### 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.

##### 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;
- 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 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.



Richard Howe, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom

10 June 2020



**Unochrome Industries Limited**  
**Statement of comprehensive income**  
**for the year ended 31 December 2019**

	Notes	2019 £	2018 £
Net operating expense		(3,050)	(3,618)
Profit/(loss) on disposal of subsidiary	3	45,000	(434,638)
Finance costs	2	(60)	-
Finance income	2	73,495	66,357
Net finance income	2	73,435	66,357
<b>Profit/(loss) before tax</b>		<b>115,385</b>	<b>(371,899)</b>
Taxation	4	-	-
<b>Profit/(loss) for the year</b>		<b>115,385</b>	<b>(371,899)</b>
Other comprehensive income/(expense):			
Other comprehensive income/(expense) for the year, net of tax		-	-
<b>Total comprehensive income/(expense) for the year</b>		<b>115,385</b>	<b>(371,899)</b>

**Continuing operations**

None of the Company's activities were acquired or discontinued during the above two financial years.

**Unochrome Industries Limited**  
**Balance Sheet**  
**as at 31 December 2019**

	Notes	2019 £	2018 £
<b>Non-current assets</b>			
Investments in subsidiaries	7	1,212,000	1,212,000
<b>Total non-current assets</b>		<b>1,212,000</b>	<b>1,212,000</b>
<b>Current assets</b>			
Cash and cash equivalents		3,488,263	3,291,373
Assets classified as held for sale	8	-	-
<b>Total current assets</b>		<b>3,488,263</b>	<b>3,291,373</b>
<b>Current liabilities</b>			
Amounts due to group undertakings	11	(9,183,733)	(9,102,228)
<b>Total current liabilities</b>		<b>(9,183,733)</b>	<b>(9,102,228)</b>
<b>Net current liabilities</b>		<b>(5,695,470)</b>	<b>(5,810,855)</b>
<b>Total assets less current liabilities</b>		<b>(4,483,470)</b>	<b>(4,598,855)</b>
<b>Net liabilities</b>		<b>(4,483,470)</b>	<b>(4,598,855)</b>
<b>Equity</b>			
Called up share capital	9	3,348,670	3,348,670
Share premium		906,612	906,612
Accumulated losses		(8,738,752)	(8,854,137)
<b>Total equity</b>		<b>(4,483,470)</b>	<b>(4,598,855)</b>

The notes on pages 12 to 16 form part of the financial statements.

The financial statements on pages 8 to 16 were approved by the board of Directors on 10 June 2020 and signed on its behalf by:



**Susan Walker**

Director

Registered Number 00495796

**Unochrome Industries Limited**  
**Cash flow statement**  
**for the year ended 31 December 2019**

	2019 £	2018 £
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	115,385	(371,899)
Adjustments for:		
Net finance income	(73,435)	(66,357)
(Profit)/loss on disposal of subsidiary	(45,000)	434,638
	(3,050)	(3,618)
Net movement in intra group balances	81,505	(816,357)
Cash generated from/(used in) operations	78,455	(819,975)
Interest received	73,495	66,357
Interest paid	(60)	-
<b>Net cash generated from/(used in) operating activities</b>	<b>151,890</b>	<b>(753,618)</b>
<b>Cash flows from investing activities</b>		
Investment in subsidiary	45,000	(434,638)
Proceeds from sale of subsidiaries	-	2,250,000
<b>Net cash generated from investing activities</b>	<b>45,000</b>	<b>1,815,362</b>
<b>Net increase in cash and cash equivalents</b>	<b>196,890</b>	<b>1,061,744</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>3,291,373</b>	<b>2,229,629</b>
<b>Cash and cash equivalents at end of year</b>	<b>3,488,263</b>	<b>3,291,373</b>

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

Cash and cash equivalents	3,488,263	3,291,373
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**Unochrome Industries Limited**  
**Statement of changes in equity**  
**for the year ended 31 December 2019**

	Called up share capital £	Share premium £	Accumulated losses £	Total equity £
At 1 January 2018	3,348,670	906,612	(8,482,238)	(4,226,956)
Total comprehensive expense for the year	-	-	(371,899)	(371,899)
At 31 December 2018	3,348,670	906,612	(8,854,137)	(4,598,855)
Total comprehensive income for the year	-	-	115,385	115,385
At 31 December 2019	3,348,670	906,612	(8,738,752)	(4,483,470)

**Unochrome Industries Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2019**

**(1) Accounting policies**

The principal accounting policies used in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

**Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, IFRS IC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. In accordance with the exemption in the Companies Act 2006 section 400 consolidated financial statements have not been prepared as the Company is a wholly owned subsidiary of Camellia Plc.

The financial statements have been prepared on the historical cost basis.

**Going concern**

The Report of the Directors on page 5 sets out details of the potential substantial risks to our operations and sales arising from COVID-19 and the potential impact on our profitability and cashflows based on our scenario planning. The Directors have also taken into consideration the cross guarantee in place with Abbey Metal Finishing Limited and AJT Engineering Limited, under which the maximum potential liability is limited to the gross facility available of £4,500,000.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

**Critical judgement and key sources of estimation uncertainty**

In the view of the Directors, apart from those involving estimations (which are presented separately below), no critical judgements have been made in the process of applying the Company's accounting policies which have a significant effect on the amounts recognised in financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

**Impairment of assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset'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 (cash-generating units).

**Investments**

Investments in subsidiary companies are included at cost less provisions for impairment - see note 7.

**Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

**Unochrome Industries Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2019**

**(1) Accounting policies** (continued)

**Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than in a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related tax asset is realised or the tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the temporary difference will not reverse in the foreseeable future.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts.

**Changes in accounting policy and disclosures**

**(i) New and amended standards adopted by the Company**

**Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in**  
The company elected to early adopt these amendments clarifying the definition of material and how it should be

**(ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not**

A number of new standards and amendments to standards and interpretations are effective for annual periods

**Amendments to IFRS 3 Definition of a business**

The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

Additional guidance is provided that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020, with early application permitted.

**Unochrome Industries Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2019**

**2 Finance income and costs**

	2019	2018
	£	£
Finance costs - interest payable on bank overdraft	(60)	-
Finance income - interest income	73,495	66,357
Net finance income	<u>73,435</u>	<u>66,357</u>

**3 Profit/(loss) on disposal of subsidiary**

In 2018, the company sold its investments in GU Cutting and Grinding Services Limited and British Metal Treatments Limited to their management teams for £1,250,000 and £1,000,000 respectively. In 2019, a profit of £45,000 (2018: £434,638 loss) was realised on the disposal of GU Cutting and Grinding Services Limited. In 2018, no profit or loss was realised on the disposal of British Metal Treatments Limited.

**4 Taxation**

**Analysis of charge in the year**

	2019	2018
	£	£
<b>Current tax</b>		
<b>UK corporation tax</b>		
UK corporation tax at 19.00 per cent. (2018: 19.00 per cent.)	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the weighted average tax applicable to losses of the Company as follows:

**Factors affecting tax charge for the year**

Profit/(loss) before tax	115,385	(371,899)
Tax on ordinary activities at the standard rate of corporation tax in the UK of 19.00 per cent. (2018: 19.00 per cent.)	21,923	(70,661)
Effects of:		
Decrease in tax losses carried forward	(13,373)	(11,920)
Profit/loss on disposal of subsidiary not allowed for tax	(8,550)	82,581
Tax charge for the year	<u>-</u>	<u>-</u>

**Unochrome Industries Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2019**

**5 Emoluments of the Directors**

The Directors received no emoluments during the year from the Company (2018: £nil). Of the remuneration received from other group companies, none was in respect of their services to this Company.

**6 Auditors' remuneration**

Audit fees were incurred in relation to the audit of the financial statements. Auditors' remuneration of £2,700 (2018: £2,600) is borne by another group company, Camellia Plc.

**7 Investments in subsidiaries**

	2019 £	2018 £
Cost		
At 1 January	1,212,000	16,970,413
Additions	-	434,638
Disposals	-	(16,193,051)
At 31 December	<u>1,212,000</u>	<u>1,212,000</u>
Provision for impairment		
At 1 January	-	(15,758,413)
Disposals	-	15,758,413
At 31 December	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December	<u>1,212,000</u>	<u>1,212,000</u>

The principal significant interests including subsidiary undertakings are listed in note 10.

**8 Assets classified as held for sale**

	2019 £	2018 £
At 1 January	-	2,250,000
Disposals	-	(2,250,000)
At 31 December	<u>-</u>	<u>-</u>

**9 Called up share capital**

	2019 £	2018 £
Authorised: 35,000,000 (2018: 35,000,000) ordinary shares of 10p each	<u>3,500,000</u>	<u>3,500,000</u>
Allotted, called up and fully paid: ordinary shares of 10p each:		
At 1 January and 31 December - 33,486,696 (2018: 33,486,696) shares	<u>3,348,670</u>	<u>3,348,670</u>

The ordinary shares issued carry a right to vote at general meetings and an entitlement to dividends.



**Unochrome Industries Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2019**

**10 Subsidiary undertakings**

Subsidiary undertakings at 31 December 2019, all of which were wholly owned with ordinary share capital and incorporated in Great Britain, were:

	Principal country of operation	Registered Office
<b>Engineering</b>		
Abbey Metal Finishing Company Limited	UK	(i)
Atfin GmbH (Incorporated in Germany - 51.0 per cent. holding held by Abbey Metal)	Germany	(ii)

Group financial statements are not prepared as the Company is a wholly owned subsidiary of Camellia Plc.

**Registered Offices:**

(i) Linton Park	(ii) Robert-Drosien-Platz 1
Linton Park	D-82380
Maidstone	Peissenberg
Kent	Germany
ME17 4AB	01000 THIKA
England	Kenya

**11 Related party transactions**

Amounts due to group undertakings are all due to Linton Park Plc and are unsecured, interest free and have no fixed terms of repayment.

**12 Contingent liabilities**

The Company has guaranteed borrowings by group companies which at 31 December 2019 amounted to £3,478,017 (2018:£2,538,466).

**13 Subsequent events**

Subsequent to the balance sheet date, the World Health Organisation declared a pandemic on 11 March, the UK government moved to a 'delay' phase on 12 March, announced social distancing measures on 16 March, and unprecedented 'stay at home' restrictions on 23 March. The first large falls in stock markets occurred in early March. The Company has therefore concluded that the necessity for large scale Government interventions (both in the UK and the other countries in which Company's subsidiary undertakings operates) in response to COVID-19 only became apparent after the balance sheet date and therefore that the consequences of such interventions represent non-adjusting post balance sheet events. The full financial impact of the crisis for 2020 is impossible to predict with any degree of certainty.

**Impairment of investment in subsidiaries**

Refer to page 12 for details of the Company's impairment methodology and impairment losses and reversals. Subsequent to the balance sheet date, as mentioned in the strategic report on page 3, it is likely that issues in the wider economy will mean that demand in the aerospace sector will be very weak in the second half of the year and this could therefore have an impact on the carrying value of the Company's investment in Abbey Metal Finishing Metal.

**14 Ultimate parent company**

The immediate parent company is Linton Park Plc which is registered in England and Wales and the ultimate parent company is Camellia Plc which is registered in England and Wales.

Copies of the Camellia Plc report and accounts prepared in accordance with International Financial Reporting Standards can be obtained from the Company's registered office at Linton Park, Linton, Maidstone, Kent ME17 4AB. Camellia Plc is the only company to consolidate the company's financial statements.

**15 Control of Camellia Plc**

Camellia Holding AG holds 1,427,000 ordinary shares of Camellia Plc (representing 51.67% of total voting rights). Camellia Holding AG is owned by The Camellia Private Trust Company Ltd, a private trust company incorporated under the laws of Bermuda to act as a trustee of the Camellia Foundation. The Camellia Foundation is a Bermudian trust, the income of which is utilised for charitable, educational and humanitarian causes at the discretion of the trustees.