

Momentive Specialty Chemicals UK Limited

Annual Report and Financial Statements

for the year ended 31 December 2013



Momentive Specialty Chemicals UK Limited

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Momentive Specialty Chemicals UK Limited

Officers and professional advisers

Directors

J V Baker
A Mertens
G C M Gallacher
G F Knight

Secretary

J S Welfoot

Registered office

Sully Moors Road
Sully
Vale of Glamorgan
CF64 5YU

Bankers

Bank of America
26 Elmfield Road
Bromley, Kent
BR1 1WA

ABN AMRO Bank
Coolsingel 119
Postbus 949
3000 DD Rotterdam

Solicitors

Geldards LLP
Cardiff
CF10 3ZF

Independent Auditors

PricewaterhouseCoopers LLP
One Kingsway
Cardiff
CF10 3PW

Momentive Specialty Chemicals UK Limited

Strategic Report for the year ended 31 December 2013

The directors present their Strategic Report on the Company for the year ended 31 December 2013.

Review of Business

Momentive Specialty Chemicals UK Limited continues as the trading entity for the specialty chemicals business in the UK. The results for the financial year are set out in the profit and loss account on page 7. The profit after taxation is £5,128,000 (2012: £3,982,000). The financial position of the Company at the year-end is set out in the balance sheet on page 8. The directors expect the Company to continue to perform satisfactorily in the forthcoming year.

General

In all of Momentive operations product safety, employee health and safety, and environmental care are important elements in the development of the Company strategy. It is the responsibility of each Momentive Company to ensure corporate environmental policy is put into practice. This includes protecting the environment by limiting the environmental impact of operations, meeting the requirements of legislation and training employees on environmental health and safety concerns.

In order to remain competitive in the future economic environment the Company will further change the mix from commodity to specialty products and continue to focus efforts around productivity and cost reductions in both manufacturing and services.

Principal Risks and Uncertainties

The directors believe that the Company's activities expose it to a number of financial risks, mainly around raw material pricing risk. Raw materials pricing remains competitive and it is not always possible to pass directly any increases to the end customer due to contractual or competitors pricing policies. Also the general economic environment continues to provide challenges to the business.

Financial Key Performance Indicators

The directors focus on operating profit and measures are to improve overall profitability, including by changing the product mix from commodity to specialty products and continue to focus efforts around productivity and cost reductions in both manufacturing and service.

Non-Financial Key Performance Indicators

The directors believe that the use of non-financial KPIs are not necessary for an understanding of the results and operations of the business.

This report was reviewed by the Board and signed in its behalf by:



Arno Mertens

Director

Date: 6 August 2014

Momentive Specialty Chemicals UK Limited

Directors' report for the year ended 31 December 2013

The directors present their Annual Report and the audited financial statements for the year ended 31 December 2013.

Principal activities

The Company manufactures and sells adhesive and resins for the use in a wide variety of applications, which are broadly categorised into Forest Product Resins, Formaldehyde and Performance Resins.

Review

The results for the financial year are set out in the profit and loss account on page 7. The profit for the year ended 31 December 2013 after taxation was £5,128,000 (2012: £3,982,000). During the year the Company incurred exceptional administrative expenses of £395,000 (2012: £200,000). The financial position of the Company at the year-end is set out in the balance sheet on page 8.

Future developments

The directors expect the Company to perform satisfactorily during the forthcoming financial year.

Health and safety

In all of Momentive operations product safety, employee health and safety, and environmental care are important elements in the development of the Company strategy. It is the responsibility of each Momentive Company to ensure that corporate environmental policy is put into practice. This includes protecting the environment by limiting the environmental impact of operations, meeting the requirements of legislation and training employees on environmental health and safety concerns.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements are disclosed on page 1.

The directors do not have an insurance policy in place to provide them with indemnity cover.

Dividends

The directors do not recommend the payment of a dividend for the year ended 31 December 2013 (2012 - £nil).

Political and charitable donations

The Company made no political or charitable donations in the year (2012: £nil).

Going concern

After making enquiries, the directors confirm that the going concern basis has been adopted in preparing the Directors' Report and financial statements.

Research and development

The Company incurred expenditure amounting to £725,000 (2012: £475,000) on research and development during the year.

Momentive Specialty Chemicals UK Limited

Directors' report for the year ended 31 December 2013 (continued)

Directors' Responsibilities Statement

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are directors at the time this Directors' Report is approved have confirmed that:

- so far as that Director is aware, there is no relevant audit information (i.e. information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- that the Director has taken all 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 auditors are aware of that information.

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the annual general meeting. PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

On behalf of the Board



Arno Mertens
Director

Momentive Specialty Chemicals UK Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOMENTIVE SPECIALTY CHEMICALS UK LIMITED

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Momentive Specialty Chemicals UK Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include a summary of the significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and financial statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Momentive Specialty Chemicals UK Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOMENTIVE SPECIALTY CHEMICALS UK LIMITED (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

6 August 2014

Momentive Specialty Chemicals UK Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Turnover	2	108,561	111,410
Cost of sales		(93,787)	(96,127)
Gross profit		14,774	15,283
Distribution costs		(3,388)	(3,845)
Administrative expenses:			
Other administrative expenses		(4,073)	(4,792)
Corporate recharges		(3,017)	(3,184)
Exceptional administrative expenses	3	(395)	(200)
Total administrative expenses		(7,485)	(8,176)
Operating profit	3	3,901	3,262
Interest receivable and similar income	6	805	1,718
Interest payable and similar charges	7	(630)	(761)
Profit on ordinary activities before taxation		4,076	4,219
Tax on profit on ordinary activities	8	1,052	(237)
Profit for the financial year	16, 17	5,128	3,982

All results derive from continuing operations in both the current and prior financial year.

The Company has no recognised gains and losses for the current or the prior financial year other than those included in the results above, and therefore, no separate statement of total recognised gains and losses has been presented.

There is no material difference between the results shown on a historic cost basis and those shown above in both the current and prior financial year.

The notes on pages 9 to 17 form part of these financial statements.

Momentive Specialty Chemicals UK Limited

Balance sheet as at 31 December 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Tangible assets	9	14,123	14,195
Current assets			
Stocks	10	3,371	3,085
Debtors	11	80,332	73,244
Cash at bank and in hand		5,053	3,869
		88,756	86,109
Creditors: amounts falling due within one year	12	(28,863)	(23,238)
Net current assets		59,893	56,960
Total assets less current liabilities		74,016	71,155
Creditors : amounts falling due after more than one year	13	(11,937)	(14,204)
Provisions for liabilities	14	(194)	(194)
Net assets		61,885	56,757
Capital and reserves			
Called up share capital	15	2	2
Share premium account	16	25,127	25,127
Profit and loss account	16	36,756	31,628
Total shareholders' funds	17	61,885	56,757

The financial statements on pages 7 to 17 were approved and authorised for issue by the Board and were signed on its behalf on 6 August 2014 by:



A Mertens
Director

The notes on pages 9 to 17 form part of these financial statements.

Momentive Specialty Chemicals UK Limited

Notes to the financial statements for the year ended 31 December 2013

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with the Companies Act 2006, on the basis of historic cost and in accordance with applicable accounting standards in the United Kingdom. The principal accounting policies, that have been consistently applied, are set out below.

Going concern

The directors have considered the twelve month period from the date of approval of these financial statements and are satisfied that the Company remains a going concern on the basis that the ongoing support will be available from the parent company to meet the debts of the Company as they fall due.

Turnover

Turnover represents amounts derived from the supply of goods which fall within the Company's ordinary activities after deduction of trade discounts and value added tax. Turnover is recognised on despatch. The Company's turnover is attributable to one activity, the manufacture and sale of adhesives and resins.

Foreign currency

Income and expense items denominated in foreign currencies have been expressed in Sterling at the rate ruling on their transaction date. Monetary assets and liabilities recorded in foreign currencies have been expressed in Sterling at the rates of exchange ruling on the balance sheet date. Differences on transaction are included in the profit and loss account.

Cash flow statement

The Company has adopted FRS1 and consequently claims exemption from the preparation of a cash flow statement in accordance with the provisions of that standard. The Company's cash flows are included within the group financial statements of Momentive Specialty Chemicals Inc.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Depreciation is provided to write off cost in equal annual instalments over the estimated useful lives of the assets. Items not yet brought into use are classified as assets under construction and are not depreciated. When such items are brought into use, they are transferred to the appropriate category and depreciation is charged. The depreciable lives are as follows:

Freehold land and buildings	50 years
Plant and equipment	10 - 18 years

The carrying value of tangible fixed assets is reviewed for impairment when the events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks and work-in-progress are stated at the lower of cost and net realisable value with cost being determined on the first-in, first-out basis and including an appropriate proportion of production overheads. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs. Provision is made where necessary for obsolete, slow-moving and defective stocks.

Momentive Specialty Chemicals UK Limited

Notes to the financial statements for the year ended 31 December 2013

1. Accounting policies (continued)

Taxation and deferred taxation

Corporation tax is provided on the assessable profits of the Company at the appropriate rates in force.

Deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax assets are recognised to the extent that it is more likely than not that there will be suitable taxable profits in the future against which the deferred tax asset can be offset. Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

Research and development

Amounts spent on research and development are written off against income in the period incurred.

Pension costs

The Company operates a defined contribution scheme. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the year.

Operating Leases

Rentals paid under any operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease. These are reimbursed in full by the associated Company, Momentive Specialty Chemicals BV.

Provisions

Provisions are made for reorganisation costs the Company expect to incur in future periods. The environmental provision is an estimate of the potential environmental liability. The provisions are based on management's best estimate of the liabilities.

2. Turnover

The geographical analysis of turnover is as follows:

	2013 £'000	2012 £'000
United Kingdom	62,225	62,913
Rest of Europe	42,404	45,325
Other	3,932	3,172
	108,561	111,410

Momentive Specialty Chemicals UK Limited

Notes to the financial statements for the year ended 31 December 2013

3. Operating profit

	2013 £'000	2012 £'000
Operating profit is stated after charging/(crediting):		
Depreciation of owned fixed assets (Note 9)	2,241	2,525
Exceptional administrative expenses (see below)	395	200
Operating lease rentals:		
- vehicles	177	177
- plant and equipment	95	96
- land and buildings	20	20
Research and development	725	475
Foreign exchange (gains) / losses	(69)	31
Services provided by the Company's auditors and its associates		
Auditors' remuneration – audit services	30	30

Exceptional administrative expenses may be analysed as follows:

	2013 £'000	2012 £'000
Reorganisation costs	-	16
Losses on disposal of tangible assets	349	25
Other exceptional costs	46	159
	395	200

4. Employee information

	2013 No.	2012 No.
Average number of persons employed		
Production	89	93
Sales	19	19
Administration	36	34
	144	146
	£'000	£'000
Staff costs during the year (including directors)		
Wages and salaries	7,482	7,041
Social security costs	748	718
Pension costs (Note 21)	469	461
	8,699	8,220

Momentive Specialty Chemicals UK Limited

Notes to the financial statements for the year ended 31 December 2013

5. Directors' emoluments

	2013 £'000	2012 £'000
Directors' emoluments		
Emoluments (excluding pension contributions)	338	364
Company contributions to defined contribution schemes	25	29
	363	393
	£'000	£'000
Emoluments of highest paid director		
Emoluments (excluding pension contributions)	224	243
Company contributions to defined contribution schemes	19	23
	243	266
	No.	No.
Number of directors who are members of a defined contribution scheme	2	2

During the year, 2 directors received emoluments from the Company (2012: 2), being J V Baker and G C M Gallacher. Emoluments in respect of other directors' services are not recharged to the Company as their services are considered incidental to their services to the Group as a whole.

6. Interest receivable and similar income

	2013 £'000	2012 £'000
Interest receivable on inter-company loans	805	1,718

7. Interest payable and similar charges

	2013 £'000	2012 £'000
Interest payable on inter-company loans	630	761

Momentive Specialty Chemicals UK Limited

Notes to the financial statements for the year ended 31 December 2013

8. Tax on profit on ordinary activities

(a) Analysis of (credit) / charge in the year

	2013 £'000	2012 £'000
Current tax	65	237
Double taxation relief	(65)	(237)
Overseas taxation	65	237
Deferred taxation	(1,117)	-
	(1,052)	237

The March 2013 Budget Statement announced changes to the UK Corporation tax rates that were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These reduced the main rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015. As the changes have been substantively enacted at the balance sheet date their effects are included in these financial statements and accordingly deferred tax has been calculated using a rate of 20%.

(b) Factors affecting current tax charge

The tax charge for the year is different to the standard rate of corporation tax in the UK 23.25% (2012: 24.5%). The differences are explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before taxation	4,076	4,219
Profit on ordinary activities before taxation multiplied by the standard rate in the UK of 23.25% (2012: 24.5%)	947	1,033
Expenses not deductible for tax purposes	386	360
Capital allowances in excess of depreciation	36	(196)
Short-term timing differences	(1)	(8)
Utilization of brought forward losses	(218)	(371)
Group relief (received)	(1,085)	(581)
Current tax charge for the year	65	237

(c) Analysis of deferred tax balance for the year

The balance is made up of:

	2013 £'000	2012 £'000
Opening deferred tax (asset) / liability	-	-
(Credit) / charge to the profit and loss	(513)	-
Adjustment in respect of prior years	(604)	-
Closing deferred tax (asset) / liability	(1,117)	-
Deferred tax (asset) / liability at 31 December comprises:		
Accelerated capital allowances and other timing differences	(1,117)	-

Momentive Specialty Chemicals UK Limited

Notes to the financial statements for the year ended 31 December 2013

9. Tangible fixed assets

	Freehold land and buildings £'000	Plant and equipment £'000	Assets under construction £'000	Total £'000
Cost				
At 1 January 2013	4,158	64,280	998	69,436
Additions	-	-	2,519	2,519
Disposals	(3)	(638)	-	(641)
Transfers	232	1,121	(1,353)	-
At 31 December 2013	4,387	64,763	2,164	71,314
Accumulated depreciation				
At 1 January 2013	1,978	53,263	-	55,241
Charge for the year	137	2,104	-	2,241
Disposals	(2)	(289)	-	(291)
At 31 December 2013	2,113	55,078	-	57,191
Net book value				
At 31 December 2013	2,274	9,685	2,164	14,123
At 31 December 2012	2,180	11,017	998	14,195

10. Stocks

	2013 £'000	2012 £'000
Raw materials and consumables	1,793	1,716
Work-in-progress	932	603
Finished goods and goods for resale	646	766
	3,371	3,085

Momentive Specialty Chemicals UK Limited

Notes to the financial statements for the year ended 31 December 2013

11. Debtors

	2013 £'000	2012 £'000
Trade debtors	14,705	13,891
Amounts owed by group undertakings		
- parent company	20,637	18,137
- fellow subsidiary companies	42,420	40,146
Deferred tax asset (Note 8)	1,117	-
Other debtors	834	512
Prepayments and accrued income	619	558
	80,332	73,244

Amounts owed by the parent undertaking are unsecured, do not bear interest and are payable on demand.

Amounts owed by fellow subsidiaries comprise trade receivables, £1,269,000 (2012: £1,130,000); loans receivable, £38,781,000 (2012: £38,773,000); interest receivable, £130,000 (2012: £243,000); and other receivables of £2,240,000 (2012: nil). The loans receivable are unsecured, bearing interest at a rate of 3.8075% and are not payable on demand.

12. Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Trade creditors	9,075	7,749
Amounts owed to group undertakings		
- fellow subsidiaries	15,332	11,194
Corporation tax	12	222
Other creditors including taxation and social security	529	155
Accruals and deferred income	3,915	3,918
	28,863	23,238

Amount owed to group undertakings are unsecured, do not bear interest and are repayable on demand.

13. Creditors: amounts falling due after more than one year

	2013 £'000	2012 £'000
Amounts owed to group undertakings	11,937	14,204

Amount owed to group undertakings are unsecured, bearing interest at a rate of 3.8075% and are not repayable on demand.

Momentive Specialty Chemicals UK Limited

Notes to the financial statements for the year ended 31 December 2013

14. Provisions for liabilities

	Environmental provision £'000
Balance brought forward	194
Profit and loss account	-
Utilisation	-
Balance carried forward	194

The environmental provision reflects the estimated demolition and environmental costs of exiting from the Haverhill site. £Nil of the provision was utilised in the year and the provision at the 31 December 2013 year-end is £194,000 (2012: £194,000).

15. Called up share capital

	2013 £'000	2012 £'000
Authorised, issued and fully paid		
1,995 (2012: 1,995) ordinary shares of £1 each	2	2

16. Reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2013	25,127	31,628	56,755
Retained profit for the financial year	-	5,128	5,128
At 31 December 2013	25,127	36,756	61,883

Momentive Specialty Chemicals UK Limited

Notes to the financial statements for the year ended 31 December 2013

17. Reconciliation of movements in equity shareholders' funds

	2013 £'000	2012 £'000
Profit for the financial year	5,128	3,982
Opening shareholders' funds	56,757	52,775
Closing shareholders' funds	61,885	56,757

18. Operating lease commitments

At 31 December 2013 the Company has committed to making the following payments during the next year in respect of operating leases:

	2013		2012	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Within one year	-	18	-	14
Between two and five years	-	55	-	60
After five years	20	22	20	22
	20	95	20	96

19. Capital commitments

At 31 December 2013, the Company had no contracted capital commitments (2012: £nil).

20. Related party disclosures

The Company claims exemption from disclosing transactions with members of the group headed by Momentive Specialty Chemicals Inc. in accordance with the exemptions contained in paragraph 3(c) of FRS8, as it is a 100% subsidiary of that group whose financial statements are publicly available.

21. Pensions

The total pension cost for the year ended 31 December 2013 in respect of the group personal pension arrangements was £469,000 (2012: £461,000). There was an amount of £nil outstanding at the year-end (2012: £59,000).

22. Parent undertaking / ultimate controlling party

In 2003, 955 shares were issued to Borden Chemical Canada Inc. Borden International Holdings Limited retains 51% of the equity of the Company. The smallest and largest group which consolidates the results of the Company is that headed by Momentive Specialty Chemicals Inc. The consolidated financial statements of Momentive Specialty Chemicals Inc are available from 180 East Broad Street, Columbus, Ohio 43215. At 31 December 2012, the ultimate controlling entity was considered by the directors to be Apollo Management, LP, a private investment firm based in the USA.