

Umeco November Limited

Directors' report and financial statements

31 December 2013

Registered number 923608

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Umeco November Limited

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Umeco November Limited

Directors' report

Principal activities

The principal activity of the company is that of an intermediate holding company.

Results and dividend

The profit for the year was £110,791 (*nine months to 31 December 2012: £nil*).

Dividends of £nil were declared and paid during the year (*nine months to 31 December 2012: £nil*).

Directors

The directors who held office during the year and to the date of this report were as follows:

DM Drillock
RD Smith

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

KPMG Audit Plc resigned as auditor on 19 August 2014 pursuant to section 516 of the Companies Act 2006. On 19 August 2014, the Directors appointed KPMG LLP as auditor of the company to fill the casual vacancy as auditor under section 485(3) of the Companies Act 2006. KPMG LLP has indicated its willingness to continue in office and a resolution to reappoint it as auditor will be proposed at the next annual general meeting.

By order of the board



DM Drillock
Director

Composites House
Sinclair Close
Heanor Gate Industrial Estate
Heanor
Derbyshire
DE75 7SP

26. August 2014

Umeco November Limited

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (*UK Generally Accepted Accounting Practice*).

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Umeco November Limited

We have audited the financial statements of Umeco November Limited for the year ended 31 December 2013 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- 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 UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matter - Prior period financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Michael Froom (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snowhill Queensway
Birmingham
B4 6GH

26 August 2014

Umeco November Limited

Profit and loss account

for the year to 31 December 2013

	Note	Year to 31 December 2013 £	Unaudited Nine months to 31 December 2012 £
Investment income	3	2,480	-
Impairment of investment in subsidiary	5	(1,499)	-
Profit on ordinary activities before taxation		981	-
Tax on profit on ordinary activities	4	109,810	-
Profit for the year	10	110,791	-

There were no recognised gains or losses other than those disclosed in the profit and loss account in either the current year or preceding period.

All the activities of the company are classed as continuing.

Umeco November Limited

Balance sheet

as at 31 December 2013

	Note	31 December 2013 £	Unaudited 31 December 2012 £
Fixed assets			
Investments	5	1	1,500
Current assets			
Debtors falling due after more than one year	6	338,799	338,799
Total assets		338,800	340,299
Creditors: amounts falling due after more than one year	7	(1,889)	(4,369)
Provisions for liabilities	8	-	(109,810)
Net assets		336,911	226,120
Capital and reserves			
Called up share capital	9	44,000	44,000
Capital reserve	10	5,979	5,979
Profit and loss account	10	286,932	176,141
Shareholders' funds	11	336,911	226,120

These financial statements were approved by the board of directors on 26 August 2014 and were signed on its behalf by:



DM Drillock

Director

Registered number: 923608

Umeco November Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRSI (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own consolidated financial statements.

As the company is a wholly owned subsidiary of Cytec Industries Inc., it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Exemption from consolidation

These financial statements present information about the company as an individual undertaking and not about its group. The company has taken advantage of the exemption from preparing consolidated financial statements afforded by s401 of Companies Act 2006 because it is a wholly owned subsidiary of Cytec Industries Inc. which prepares consolidated financial statements that are publically available, see note 12.

Going concern

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the company's ultimate controlling party Cytec Industries Inc. to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Cytec group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Cytec Industries Inc., the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments

Fixed asset investments in subsidiary undertakings are stated at cost, less any provision for impairment.

2 Profit on ordinary activities before taxation

Auditor's remuneration payable to the company's auditors for the audit of the accounts was £1,000 (2012: £nil). This remuneration was borne by Umeco Limited.

Umeco November Limited

Notes (continued)

3 Investment income

	Year to 31 December 2013 £	Unaudited Nine months to 31 December 2012 £
Dividends received from group undertakings	2,480	-

4 Tax on profit on ordinary activities

	Year to 31 December 2013 £	Unaudited Nine months to 31 December 2012 £
Corporation tax	-	-
Deferred tax – current year	109,810	-
Total tax credit	109,810	-

The current tax for the year is lower than (2012: the same as) the standard rate of UK corporation tax of 23.25% (2012: 24%).

	Year to 31 December 2013 £	Unaudited Nine months to 31 December 2012 £
Profit on ordinary activities before taxation	981	-
Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax 23.25% (2012: 24%)	228	-
Effects of:		
Non-taxable dividend income	(577)	-
Impairment of investment in subsidiary	349	-
Total current tax charge	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

Umeco November Limited

Notes (continued).

5 Fixed asset investments

	31 December 2013 £	Unaudited 31 December 2012 £
Shares in group undertakings		
Cost	1,500	1,500
Impairment losses	(1,499)	-
	<hr/>	<hr/>
	1	1,500
	<hr/>	<hr/>

Crossfield (Bristol) Limited is a wholly owned subsidiary incorporated in Great Britain and registered in England and Wales. It did not trade during either this year or the preceding period. Crossfield (Bristol) Limited was dissolved via voluntary strike-off on 6 May 2014.

6 Debtors

	31 December 2013 £	Unaudited 31 December 2012 £
<i>Amounts falling due after more than one year</i>		
Amounts owed by ultimate parent undertaking	338,799	338,799
	<hr/>	<hr/>

7 Creditors: amounts falling due after more than one year

	31 December 2013 £	Unaudited 31 December 2012 £
Amounts owed to fellow subsidiary undertakings	1,889	4,369
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8 Provisions for liabilities

Deferred tax

	31 December 2013 £	Unaudited 31 December 2012 £
At start of the year	109,810	109,810
Credit for the year	(109,810)	-
	<hr/>	<hr/>
At end of the year	-	109,810
	<hr/>	<hr/>

Umeco November Limited

Notes (continued)

9 Called up share capital

	31 December 2013 £	Unaudited 31 December 2012 £
<i>Allotted, called up and fully paid</i>		
4,000 Ordinary shares of £1 each	4,000	4,000
40,000 Deferred ordinary shares of £1 each	40,000	40,000
	<hr/>	<hr/>
	44,000	44,000
	<hr/>	<hr/>

Ordinary shares have the right to participate in any dividend declared by the company and the right to receive notice of or attend or vote at any general meeting of the company. On a return of assets, the shares have the right to share in any surplus.

Deferred shares would have no right to participate in any dividend declared by the company and no right to receive notice of or attend or vote at any general meeting of the company. The shares pay a non-cumulative 5% dividend in any year where profits exceed £10,000,000. On a return of assets, the shares have the right to share in any surplus after a distribution of £1,000,000 has been made in respect of each ordinary share.

10 Reserves

	Capital reserve £	Profit and loss account £
At the beginning of year	5,979	176,141
Profit for the year	-	110,791
	<hr/>	<hr/>
At the end of period	5,979	286,932
	<hr/>	<hr/>

11 Reconciliation of movements in shareholders' funds

	31 December 2013 £	Unaudited 31 December 2012 £
Opening shareholders' funds	226,120	226,120
Profit for the year	110,791	-
	<hr/>	<hr/>
Closing shareholders' funds	336,911	226,120
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12 Ultimate holding company and ultimate controlling party

The company's ultimate holding company and ultimate controlling company is Cytec Industries Inc. incorporated in the United States of America. The consolidated accounts of this group are available to the public and may be obtained from Five Garret Mountain Plaza, Woodland Park, NJ 07424, USA.