

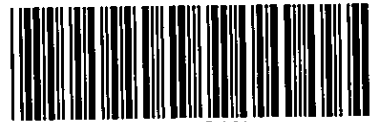
B & K Resins Limited

Directors' report and financial statements

31 December 2012

Registered number 1020467

MONDAY



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B & K Resins Limited

Directors' report

On 31 October 2012 the company changed its accounting reference date to 31 December and these accounts therefore cover the nine month period from 1 April to 31 December 2012

Principal activities and business review

The company did not trade during the period or last year

Dividend and transfer to reserves

The directors do not recommend the payment of a dividend

Directors

The directors who held office during the year were as follows

AB Moss	(Resigned 20 July 2012)
SJ Bowers	(Resigned 20 July 2012)
DM Drillock	(Appointed 20 July 2012)
RD Smith	(Appointed 20 July 2012)

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

During the period KPMG Audit Plc resigned and KPMG LLP were appointed Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



DM Drillock
Director

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

Date 24 September 2013

B & K Resins 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

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

B & K Resins Limited

Independent auditor's report to the members of B & K Resins Limited

We have audited the financial statements of B & K Resins Limited for the nine months ended 31 December 2012 set out on pages 5 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 2012 and of its loss for the period 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.

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.

Opinion on other matter prescribed by the Companies Act 2006

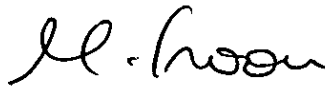
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

B & K Resins Limited

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



Michael Froom (Senior Statutory Auditor)

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

27 SEPTEMBER 2013

B & K Resins Limited

Profit and loss account

for the nine months to 31 December 2012

	<i>Note</i>	9 months to 31 December 2012	Year to 31 March 2012
		£	£
Administrative expenses		(433,169)	-
Loss on ordinary activities before taxation		(433,169)	-
Tax on loss on ordinary activities	3	-	-
Loss for the financial period	6	(433,169)	-

The results shown in the profit and loss account derive wholly from continuing operations

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

B & K Resins Limited

Balance sheet

as at 31 December 2012

	<i>Note</i>	31 December 2012 £	31 March 2011 £
Assets			
Debtors due after more than one year	4	776	433,945
Net assets		<u>776</u>	<u>433,945</u>
Capital and reserves			
Called up share capital	5	5,000	5,000
Profit and loss account		(4,224)	428,945
Equity shareholders' funds	6	<u>776</u>	<u>433,945</u>

These financial statements were approved by the board of directors on 24 September 2013 and were signed on its behalf by



DM Drillock
Director

Registered number 1020467

B & K Resins 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 FRS1 (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

Going concern

The company's business activities are set out in the Principle activities section of the Directors' Report on page 1

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

2 Remuneration of directors

None of the directors received any remuneration from the company in either the current or preceding period. Directors' remuneration for services as a director of the company is borne by another group company

B & K Resins Limited

Notes (continued)

3 Taxation on (loss)/profit on ordinary activities

	31 December 2012 £	31 March 2012 £
Corporation tax on (loss)/profit on ordinary activities		
- current period	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The current tax credit for the period is less than (2012 below) the standard rate of UK corporation tax of 24% (2012 26%)

	31 December 2012 £	31 March 2012 £
(Loss)/profit on ordinary activities before taxation	(433,169)	-
	<u>(433,169)</u>	<u>-</u>
(Loss)/profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax 24% (2012 26%)	(103,961)	-
	<u>(103,961)</u>	<u>-</u>
Expenses not deductible for tax purposes	103,961	-
	<u>103,961</u>	<u>-</u>
Total current tax credit	-	-
	<u>-</u>	<u>-</u>

4 Debtors due after more than one year

	31 December 2012 £	31 March 2012 £
Amounts owed by parent company and fellow group undertakings	776	433,945
	<u>776</u>	<u>433,945</u>
All of the debtors are due after one year		

5 Called up share capital

	31 December 2012 £	31 March 2012 £
Allotted, called up and fully paid 5,000 Ordinary shares of £1 each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

B & K Resins Limited

Notes (continued)

6 Reconciliation of movements in shareholders' funds

	31 December 2012 £	31 March 2012 £
Opening shareholders' funds	433,945	433,945
Loss for the period	(433,169)	-
Closing shareholders' funds	<u>776</u>	<u>433,945</u>

7 Ultimate holding company and ultimate controlling party

On 20 July 2012 the whole of the issued share capital of the company's immediate and ultimate parent company, Umeco Limited (formerly Umeco plc), was purchased by Cytec UK Holdings Limited, a wholly owned subsidiary of Cytec Industries Inc. The ultimate parent undertaking and ultimate controlling undertaking into which the results of this company are consolidated 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.