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**Advanced Composite Components Limited**

**Annual report and financial  
statements**

**Registered number 01275395**

**31 December 2018**



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## Strategic report

The directors present their strategic report for the year ended 31 December 2018.

### Business review

The profit for the financial year was £nil (2017; loss £100).

During the year, steps were taken to prepare the company for liquidation. The issued share capital was reduced to £1 from £100,000 by way of cancellation of shares of £99,999. Furthermore, a dividend payment was made to its parent £553,354 (2017 £ nil).

### Key performance indicators

Given that the company is a dormant company the director does not consider that key performance indicators are applicable.

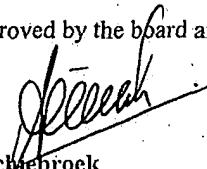
### Principal risks and uncertainties

As a result of the planned liquidation of the business in the foreseeable future, the entity holds only £1 of intercompany debtors and £1 share capital at year end. Therefore, it is not considered to be materially exposed to cashflow, credit or liquidity risks.

### Future developments

The directors intend to liquidate the company in the foreseeable future. As such, the accounts have been prepared on a basis other than that of a going concern.

Approved by the board and signed on its behalf by

  
A Schiebroek  
Director  
Composites House  
Sinclair Close  
Heanor  
Derbyshire  
DE75 7SP

Date: 27<sup>th</sup> September 2019

## Directors' report

The director present their annual report and the audited financial statements for the year ended 31 December 2018.

### Principal Activities

Formerly the principal activity of the company was the holding of an investment in a subsidiary company. The company was dormant during 2018.

### Business review

The profit for the financial year was £nil (2017; loss £100).

During the year, steps were taken to prepare the company for liquidation. The issued share capital was reduced to £1 from £100,000 by way of cancellation of shares of £99,999. Furthermore, a dividend payment was made to its parent £553,354 (2017 £ nil).

Given that the company is a dormant company the director does not consider that key performance indicators are applicable.

### Director

The director who held office during the year and until the date of this report is A Schiebroek.

### Going Concern

The director intends to start liquidation proceedings during the year 2019. Hence these financial statements have been prepared on the basis that the company is no longer a going concern. Further information is included in note 1.2 to the financial statements.

### Auditor

The director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The company's auditors, Deloitte LLP, were appointed during the year and have been deemed reappointed in the absence of an annual general meeting.

Approved by the Board of Directors and signed on its behalf by



A Schiebroek  
Director

Composites House  
Sinclair Close  
Heanor  
Derbyshire  
DE75 7SP

Date: 27<sup>th</sup> September 2019

## **Directors' Responsibilities Statement**

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 and;
- 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 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.

# **Independent auditor's report to the members of Advanced Composite Components Limited**

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

### **Opinion**

In our opinion the financial statements of Advanced Composites Components Limited (the "Company"):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **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.

### **Emphasis of Matter – Financial Statements prepared on other than a going concern basis**

We draw attention to note 1.2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

### **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.

## **Independent auditor's report to the members of Advanced Composite Components 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 FRC'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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report has 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 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; 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.

We have nothing to report in respect of these matters.

## **Independent auditor's report to the members of Advanced Composite Components Limited continued**

### **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.



**Peter Gallimore FCA** (*Senior Statutory Auditor*)

*for and on behalf of Deloitte LLP*

*Statutory Auditor*

Birmingham

United Kingdom

27 September 2019



**Profit and loss account**  
*for the year ended 31 December 2018*

	<i>Note</i>	<b>2018</b> £	<b>2017</b> £
Amount written off investments		-	(100)
<b>Result / (loss) before taxation</b>		-	(100)
Tax on loss	4	-	-
<b>Result / (Loss) for the financial year</b>		-	(100)

There was no comprehensive income other than that disclosed in the profit and loss account, in either the current or preceding year. Accordingly, no statement of other comprehensive income has been presented.

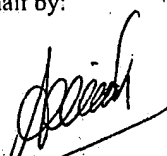
**Balance sheet**  
as at 31 December 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors			
Amounts owed by Parent	5	1	553,355
<b>Net Assets</b>		<u>1</u>	<u>553,355</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	100,000
Profit and loss account		-	453,355
<b>Shareholders' funds</b>		<u>1</u>	<u>553,355</u>

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

The notes on pages 10 to 12 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 27<sup>th</sup> September 2019 and were signed on its behalf by:

  
A Schiebroek  
Director

Company registered number: 01275395

**Statement of changes in equity**

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2017	100,000	453,455	553,455
Loss for the year	-	(100)	(100)
Dividends	-	-	-
Balance at 31 December 2017	100,000	453,355	553,355
Balance at 1 January 2018	100,000	453,355	553,355
Share Capital Reduction	(99,999)	99,999	-
Result for the year	-	-	-
Dividends	-	(553,354)	(553,354)
Balance at 31 December 2018	1	-	1

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

Advanced Composite Components Limited (the "Company") is a private company limited by shares, incorporated and registered in the UK (England and Wales) under the Companies Act 2006. Its registered address is Composites House Sinclair Close, Heanor, Derbyshire, DE75 7SP.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements are presented in pounds sterling because that is the functional currency of the primary economic environment, in which the Company operates.

These financial statements were prepared in accordance with Financial Reporting Standard 102 issued by the FRC.

The Company meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions to it in respect of its separate financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement, financial instruments and disclosure of related party transactions.

#### **1.1. Measurement convention**

The financial statements are prepared on the historical cost basis

#### **1.2. Going concern**

The Company liquidated its sole subsidiary in 2016 at which point the company ceased to trade as an intermediate holding company. The directors intend to take steps to liquidate the Company in 2019. As required by FRS 102 Presentation of Financial Statements, management has prepared the financial statements on the basis that the entity is no longer a going concern which includes, where appropriate, writing down the entity's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the entity. No material adjustments arose as a result of ceasing to apply the going concern basis.

#### **1.3 Taxation**

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

#### **1.4 Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

### **2 Auditor's remuneration**

Auditor's remuneration payable to the company's auditors for the audit of the accounts was £3,000 (2017 £2,000). This remuneration is borne by Umeco Limited.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Solvay S.A.

## Notes (continued)

### 3 Directors' remuneration

Directors' emoluments have been borne by another group company. The directors of the company are also directors or officers of a number of the companies within the group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the years ended 31 December 2018 or 31 December 2017.

### 4 Taxation

	2018 £	2017 (unaudited) £
(Loss) on ordinary activities before taxation	-	(100)
Loss on ordinary activities before taxation multiplied by standard rate of corporation tax 19.00% (2017 19.25%)	-	19
Effects of:		
Non-deductible expenses	-	(19)
Total tax (charge)/ credit for the year	-	-

Finance Act 2015 (No.2), included provisions to reduce the rate of corporation tax from 20% to 19% with effect from 1 April 2017 and 18% from 1 April 2020. Finance Act 2016 included a further reduction to the corporation tax rate to 17% from 1 April 2020.

### 5 Debtors

	2018 £	2017 (unaudited) £
Amounts owed by Parent, unsecured, non-interest bearing and payable on demand	1	553,355
	1	553,355

### 6 Capital and reserves

#### Share capital

	2018 £	2017 (unaudited) £
Authorised, Allotted, called up and fully paid Ordinary shares of £1 each	1	100,000

During the year, steps were taken to prepare the company for liquidation. The issued share capital was reduced to £1 from £100,000, by way of cancellation of shares of £99,999.

**Notes** *(continued)*

**7 Ultimate parent company and parent company of larger group**

The Company is a subsidiary undertaking of Cytec Industrial Materials (Derby) Limited. The ultimate controlling party is Solvay S.A, incorporated in Belgium. The largest and smallest group in which the results of the Company are consolidated is that headed by Solvay S.A. The consolidated financial statements of this group is available to the public and may be obtained from its registered address. Rue De Ransbeek, 310, 1120 Brussels, Belgium.

**8 Accounting estimates and judgements**

***Critical accounting judgements in applying the Company's accounting policies***

The directors do not consider that there are any critical accounting judgements in applying the Company's accounting policies.