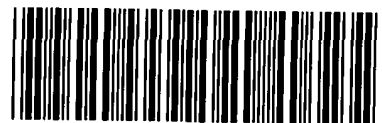


**TEMPLE FIELDS 510**

**Report and Financial Statements**

**For the year ended 31 December 2016**

TUESDAY



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**REPORT AND FINANCIAL STATEMENTS 2016**

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## **DIRECTORS' REPORT**

The directors submit their report and the audited financial statements for the year ended 31 December 2016.

Under part 15 of the Companies Act 2006 this report has been prepared in accordance with the special provisions relating to small companies within FRS 102.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year under review was that of an intermediate holding company. The company's only subsidiary was Star Pharma Limited and details of the investment are contained in note 7 to the financial statements.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company is an intermediate holding company within the Synthomer plc Group (the "Group"), does not trade and, as such, it does not have any direct trading risks or uncertainties.

As a global, specialty chemicals business, the Group is subject to raw material price risk which it seeks to mitigate through strong supplier relationships and risks associated with global economic conditions. This is fully discussed in the Synthomer plc Group Annual Report.

Having regard to the above, the company's status and the Group's financial position, the directors have concluded it remains appropriate to prepare the financial statements on a going concern basis.

### **RESULTS AND DIVIDENDS**

The loss for the financial year amounted to £3,000 (2015: £3,000) and is dealt with on page 6. The directors do not recommend the payment of a dividend (2015: £nil) on the ordinary shares of the company.

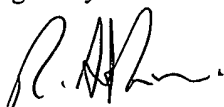
### **DIRECTORS**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

A D Burnett (resigned 30<sup>th</sup> March 2017)  
S G Bennett (appointed 30<sup>th</sup> March 2017)  
R Atkinson

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them as auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed by order of the Board



R Atkinson

Secretary

30 June 2017

**Registered Office**  
Yule Catto Building  
Temple Fields  
Harlow, Essex  
CM20 2BH

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



R Atkinson

Secretary

30 June 2017

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEMPLE FIELDS 510**

**REPORT ON THE FINANCIAL STATEMENTS**

**Our opinion**

In our opinion, Temple Fields 510 financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss 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.

**What we have audited**

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2016;
- the profit and loss account and the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (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.

**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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

**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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEMPLE FIELDS 510  
(continued)**

**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.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. 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 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) ("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.

**What an audit of financial statements involves**

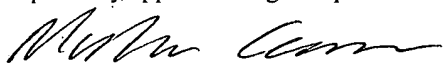
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in 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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



**Martha Cannon (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers LLP**  
Chartered Accountants and Statutory Auditors  
Cambridge  
30 June 2017

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2016**

	Note	2016 £'000	2015 £'000
Interest payable and similar charges	5	<u>(3)</u>	<u>(3)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(3)	(3)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(3)</u></u>	<u><u>(3)</u></u>

All results are derived from continuing operations.

**STATEMENT of COMPREHENSIVE INCOME**  
**For the year ended 31 December 2016**

	<b>2016</b> <b>£'000</b>	<b>2015</b> <b>£'000</b>
Loss for the financial year	<u>(3)</u>	<u>(3)</u>
<b>TOTAL COMPREHENSIVE EXPENSE</b> <b>FOR THE YEAR</b>	<u><u>(3)</u></u>	<u><u>(3)</u></u>



# **TEMPLE FIELDS 510**

## **BALANCE SHEET** **As at 31 December 2016**

	Note	2016 £'000	2015 £'000
<b>FIXED ASSETS</b>			
Investments	7	80	80
<b>CURRENT ASSETS</b>			
Debtors	8	4,900	5,138
<b>CREDITORS: amounts falling due within one year</b>	9	-	(235)
<b>NET CURRENT ASSETS</b>		4,900	4,903
<b>NET ASSETS</b>		4,980	4,983
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	-	-
Share premium account		4,980	4,980
Profit and loss account		-	3
<b>TOTAL SHAREHOLDERS' FUNDS</b>		4,980	4,983

The financial statements of Temple Fields 510 (registered number 01415496) on pages 5 to 13 were approved by the Board of Directors on 30 June 2017 and signed on its behalf by



R Atkinson  
Director

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2016**

	Called up Share Capital £'000	Share Premium Account £'000	Profit and Loss Account £'000	Total Shareholders' Funds £'000
At 1 January 2016	-	4,980	3	4,983
Loss for the financial year	-	-	(3)	(3)
Total comprehensive expense for the year	-	-	(3)	(3)
At 31 December 2016	-	4,980	-	4,980
At 1 January 2015	-	4,980	6	4,986
Loss for the financial year	-	-	(3)	(3)
Total comprehensive expense for the year	-	-	(3)	(3)
At 31 December 2015	-	4,980	3	4,983

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2016**

**1. ACCOUNTING POLICIES**

**General information**

The company is a private unlimited company incorporated and domiciled in the United Kingdom.

The address of its registered office is:

Yule Catto Building  
Temple Fields  
Harlow, Essex  
CM20 2BH

The principal activity of the company during the year under review was that of an intermediate holding company. The company's only subsidiary was Star Pharma Limited and details of the investment are contained in note 7 to the financial statements.

**Statement of compliance**

The individual financial statements of Temple Fields 510 have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

**Summary of significant accounting policies**

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

**Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss where applicable.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the relevant notes below.

**Going concern**

The directors have reviewed the going concern basis of preparation and in doing so have considered the principal risks and uncertainties outlined in the Directors' Report, the financial position of the Company and the expected timing of the settlement of intercompany balances. The Company is a member of the Synthomer plc group and, as such, is a member of the group's banking arrangements under which it is a cross guarantor. The directors have concluded that the fact that the Company is a cross-guarantor does not present a significant risk to the going concern position of the Company since the group is considered to be a going concern; the basis on which the group is considered to be a going concern, and the related assumptions and risks, are fully disclosed within the financial statements of Synthomer plc.

Based upon the above, the directors believe that the company can continue to operate for a period of at least 12 months from the date of approval of these financial statements and have therefore adopted the going concern basis of preparation.

**Group financial statements**

The company takes advantage of the exemptions conferred under S400 of the Companies Act 2006 from the requirement to prepare group financial statements for the year ended 31 December 2016. Consequently, these financial statements present information about the company and not about its group.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**1. ACCOUNTING POLICIES (continued)**

**Cash flow statement**

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Synthomer plc, includes the company's cash flows in its own consolidated financial statements.

**Foreign exchange**

(i) Functional and presentation currency

Since Pound Sterling is the main currency in which the company's business is transacted, the company's functional and presentation currency is Pound Sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

**Investments**

(i) Investment in subsidiary company

Investment in subsidiary company is held at historical cost less accumulated impairment losses.

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and profit on ordinary activities before taxation as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**1. ACCOUNTING POLICIES (continued)**

**(ii) Deferred tax (continued)**

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

**Called up share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Related party transactions**

As the company is a wholly owned subsidiary of Synthomer plc, the company has taken advantage of the exemption available under FRS 102, section 33.1A, not to disclose transactions with wholly owned members of the Synthomer plc group.

**Critical accounting judgements and potential uncertainties**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on industry experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

The directors have reviewed the estimates and assumptions used in the preparation of the financial statements. The directors do not believe that there is a significant risk which would lead to material adjustments to the carrying value of any assets and liabilities in the next financial year due to the changes on the estimates or assumptions.

**2. RESULTS AND NET ASSETS**

The company's results and net assets derive from the same class of business as noted in the directors' report and arose in the United Kingdom.

**3. AUDITORS' REMUNERATION**

Auditors' remuneration of £1,365 (2015: £1,300) was borne by the ultimate parent company for both years.

**4. EMPLOYEES AND DIRECTORS**

The company did not have any employees in the current or preceding years.

The directors received no emoluments for their services to the company (2015: £nil).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2016 £'000	2015 £'000
Bank interest	<u>3</u>	<u>3</u>

**6. TAX ON LOSS ON ORDINARY ACTIVITIES**

a) Tax expense included on loss on ordinary activities

The standard rate of corporation tax for the year, based on the UK standard rate of corporation tax is 20%. (2015: 20.25%).

	2016 £'000	2015 £'000
Current tax:		
UK corporation tax on loss for the year	<u>-</u>	<u>-</u>
Tax expense on loss on ordinary activities	<u>-</u>	<u>-</u>

No tax was recognised in other comprehensive income

b) Reconciliation of tax charge

The actual tax expense differs from the standard rate for the reasons set out in the following reconciliation:

	2016 £'000	2015 £'000
Loss on ordinary activities before taxation	<u>(3)</u>	<u>(3)</u>
Tax on loss on ordinary activities at the standard rate of tax in the UK 20% (2015: 20.25%)	(1)	(1)
Factors affecting credit for the year:		
Adjustment in respect of group relief	<u>1</u>	<u>1</u>
Tax expense for the year	<u>-</u>	<u>-</u>

The Finance Bill 2016 was substantively enacted on 6 September 2016 and introduced changes to the main rate of corporation tax which will be reduced from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020.

**7. INVESTMENTS**

	2016 £'000	2015 £'000
Cost and net book value at 1 January 2016 and 31 December 2016	<u>80</u>	<u>80</u>

The company's investment represents its holding of ordinary shares in Star Pharma Limited (a holding company incorporated in England and Wales with the registered address: Yule Catto Building, Temple Fields, Harlow, Essex, CM20 2BH). This holding represents 100% of the issued share capital of the company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2016**

**8. DEBTORS**

	2016 £'000	2015 £'000
Amounts owed by group undertakings	4,900	5,138

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £'000	2015 £'000
Bank loans and overdrafts	-	235

**10. CALLED UP SHARE CAPITAL**

	2016 £'000	2015 £'000
Allotted, called-up and fully paid: 3,101 ordinary shares of 10p each (2015: 3,101)	-	-

**11. RELATED PARTY DISCLOSURES**

As the company is a wholly owned subsidiary of Synthomer plc, the company has taken advantage of the exemption available under in FRS 102, section 33.1A, not to disclose transactions with wholly owned members of the Synthomer plc group.

**12. ULTIMATE PARENT COMPANY**

These financial statements present information about the company as an individual undertaking.

In the opinion of the directors, the company's immediate parent company is Yule Catto Nederland BV, a company incorporated in the Netherlands. The ultimate parent and controlling company is Synthomer plc, a company incorporated in the United Kingdom. This is also the parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared. Copies of the group financial statements are available from Synthomer plc, Temple Fields, Harlow, Essex, CM20 2BH.