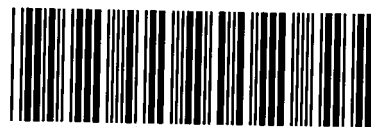


**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014  
FOR  
RE SPECIALTY CHEMICALS PLC**

THURSDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2014**

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**RE SPECIALTY CHEMICALS PLC**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2014**

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**DIRECTOR:** P W Roberts

**SECRETARY:** R Sweeney

**REGISTERED OFFICE:** 11 Boleyn Court  
Manor Park  
Runcorn  
Cheshire  
WA7 1SR

**REGISTERED NUMBER:** 01419914 (England and Wales)

**AUDITORS:** Pomegranate Consulting Limited  
Statutory Auditors and Chartered Accountants  
Peter House  
Oxford Street  
Manchester  
Lancashire  
M1 5AN

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

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The director presents his strategic report for the year ended 31 March 2014.

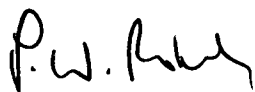
**REVIEW OF BUSINESS**

During the year the company received all amounts owing to it and paid all creditors. The remaining funds were paid out as dividends. No trade was carried out during the year. It is the directors intentions that the company should remain dormant for the foreseeable future.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company was dormant during the year.

**ON BEHALF OF THE BOARD:**

x 

P W Roberts - Director

18 June 2014

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 MARCH 2014**

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The director presents his report with the financial statements of the company for the year ended 31 March 2014.

**PRINCIPAL ACTIVITY**

The company has not traded during the year.

**DIVIDENDS**

The results for the year are set out on page 5. The directors do not recommend payment of a final dividend.

**DIRECTOR**

P W Roberts held office during the whole of the period from 1 April 2013 to the date of this report.

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company had not traded in the year to 31 March 2014.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

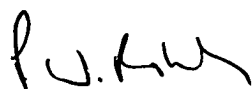
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he 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 auditors are aware of that information.

**AUDITORS**

The auditors, Pomegranate Consulting Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

x 

P W Roberts - Director

18 June 2014

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RE SPECIALTY CHEMICALS PLC**

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We have audited the financial statements of RE Specialty Chemicals PLC for the year ended 31 March 2014 on pages six to thirteen. 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).

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 a Report of the Auditors 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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**

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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director 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.

### **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 March 2014 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
RE SPECIALTY CHEMICALS PLC**

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**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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Ansar Mahmood (Senior Statutory Auditor)  
for and on behalf of Pomegranate Consulting Limited  
Statutory Auditors and Chartered Accountants  
Peter House  
Oxford Street  
Manchester  
Lancashire  
M1 5AN

18 June 2014

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		-	-
Administrative expenses		-	(4,342)
<b>OPERATING LOSS</b>	3	-	(4,342)
Interest receivable and similar income		-	66
		-	(4,276)
Interest payable and similar charges	4	-	36
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(4,240)
Tax on loss on ordinary activities	5	-	4,953
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	713

**DISCONTINUED OPERATIONS**

All of the company's activities were discontinued during the previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the previous year.



**BALANCE SHEET**  
**31 MARCH 2014**

	Notes	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	7	52,000	220,996
Cash at bank		-	4,247
		<u>52,000</u>	<u>225,243</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	-	(62,819)
<b>NET CURRENT ASSETS</b>		<u>52,000</u>	<u>162,424</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>52,000</u>	<u>162,424</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	52,000	25,000
Profit and loss account	10	-	137,424
<b>SHAREHOLDERS' FUNDS</b>	13	<u>52,000</u>	<u>162,424</u>

The financial statements were approved by the director on 18 June 2014 and were signed by:

x 

P W Roberts - Director

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
<b>Net cash inflow/(outflow) from operating activities</b>	1	153,224	(5,584)
<b>Returns on investments and servicing of finance</b>	2	-	102
<b>Taxation</b>		4,953	-
<b>Equity dividends paid</b>		(137,424)	-
		<u>20,753</u>	<u>(5,482)</u>
<b>Financing</b>	2	(25,000)	-
<b>Decrease in cash in the period</b>		<u>(4,247)</u>	<u>(5,482)</u>
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Decrease in cash in the period		<u>(4,247)</u>	<u>(5,482)</u>
Change in net funds resulting from cash flows		<u>(4,247)</u>	<u>(5,482)</u>
<b>Movement in net funds in the period</b>		<u>(4,247)</u>	<u>(5,482)</u>
<b>Net funds at 1 April</b>		<u>4,247</u>	<u>9,729</u>
<b>Net funds at 31 March</b>		<u>-</u>	<u>4,247</u>

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2014

1. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating loss	-	(4,342)
Loss on disposal of fixed assets	-	1,344
Decrease/(increase) in debtors	216,043	(66)
Decrease in creditors	(62,819)	(2,520)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>153,224</b>	<b>(5,584)</b>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	-	66
Interest paid	-	36
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>-</b>	<b>102</b>
<b>Financing</b>		
Share issue	(25,000)	-
<b>Net cash outflow from financing</b>	<b>(25,000)</b>	<b>-</b>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.13 £	Cash flow £	At 31.3.14 £
Net cash:			
Cash at bank	4,247	(4,247)	-
	<u>4,247</u>	<u>(4,247)</u>	<u>-</u>
<b>Total</b>	<b><u>4,247</u></b>	<b><u>(4,247)</u></b>	<b><u>-</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

The company was dormant throughout the year ended 31 March 2014. However, reference to information relating to the year ended 31 March 2013 has been made where appropriate.

**2. STAFF COSTS**

There were no staff costs for the year ended 31 March 2014 nor for the year ended 31 March 2013.

**3. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	2014 £	2013 £
Loss on disposal of fixed assets	-	1,344
Auditors' remuneration	-	2,500
Auditors' remuneration for non audit work	-	1,000
Foreign exchange differences	-	(202)
	<u>          </u>	<u>          </u>
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014 £	2013 £
Other interest	-	(36)
	<u>          </u>	<u>          </u>

**5. TAXATION**

**Analysis of the tax credit**

The tax credit on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
Corporation tax recovered	-	(4,953)
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities	-	(4,953)
	<u>          </u>	<u>          </u>

UK corporation tax was charged at 20% in 2013.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014

5. TAXATION - continued

**Factors affecting the tax credit**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2014 £	2013 £
Loss on ordinary activities before tax	-	(4,240)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 0% (2013 - 20%)	-	(848)
Effects of:		
Expenses not deductible for tax purposes	-	269
Adjustments to tax charge in respect of previous periods capital allowances profit from partnership and Losses carried forward	-	(4,953)
	-	579
Current tax credit	-	(4,953)

6. DIVIDENDS

	2014 £	2013 £
Ordinary shares of £1 each Interim	137,424	-

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Other debtors	-	215,977
Tax	-	4,953
Called up share capital not paid	52,000	-
Prepayments and accrued income	-	66
	52,000	220,996

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts owed to participating interests	-	49,418
Social security and other taxes	-	4,401
Accruals and deferred income	-	9,000
	-	62,819

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2014	2013
Number:	Class:		£	£
52,000	Ordinary	£1	52,000	16,000
NIL	Ordinary shares (25 pence paid)	£1	-	9,000
			<u>52,000</u>	<u>25,000</u>

There are two classes of members, Shareholder Members and Management Members.

Shareholder members may not vote at general meetings, only at meetings of shareholder members. They are entitled to participate in amounts resolved to be distributed and on any winding up or other return of capital to members. They shall participate pro rata according to the amount paid up on their respective shareholdings.

Management members may vote at general meetings with one vote per member. They have no right to participate in amounts resolved to be distributed, nor to any surplus assets on any winding up or return of capital. Management members need not contribute funds to the company.

**10. RESERVES**

	Profit and loss account £
At 1 April 2013	137,424
Profit for the year	-
Dividends	(137,424)
	<u>-</u>
At 31 March 2014	<u>-</u>

**11. RELATED PARTY DISCLOSURES**

In previous years the company owned 20% of the limited partnership R E Specialty Chemicals, and received 20% of its profits. On 1 April 2011 the company left the partnership. At 31 March 2013 the company owed the partnership £49,418. During the year the loan was paid.

During the year ended 31 March 2011, the company loaned £490,889 to Chemicals Finance LP, a company in which H C Keig has an indirect interest, at such a rate of interest as shall be agreed between the company and the partnership from time to time. The loan was partly repaid during the year to 31 March 2012. The loan was re-assigned to Monarch Assurance Plc, a company in which H C Keig has an interest. The balance outstanding on the loan was £215,977 as at 31 March 2013. During the year the loan was repaid.

**12. ULTIMATE CONTROLLING PARTY**

Mr P Roberts is the ultimate controlling party due to him being a 100% shareholder of the management member shares.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	-	713
Dividends	(137,424)	-
New share capital subscribed	27,000	-
	<u>          </u>	<u>          </u>
Net (reduction)/addition to shareholders' funds	(110,424)	713
Opening shareholders' funds	162,424	161,711
	<u>          </u>	<u>          </u>
Closing shareholders' funds	<u>52,000</u>	<u>162,424</u>