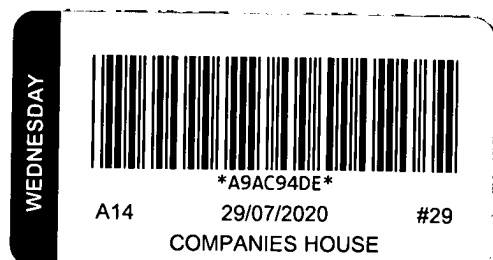


Allnex UK Limited

Annual report and financial statements

Registered number 01637885

Year ended 31 December 2019



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Directors' report

The directors present their annual report and the financial statements of Allnex UK Limited (the "Company") for the year ended 31 December 2019.

Principal activities

During 2019, the Company's principal activity was to act as distributor and sales agent predominately for Allnex Belgium SA/NV, providing bonding and printing chemicals to the paper, automotive and general construction industries in the UK and Europe.

During 2020, subsequent to the balance sheet date, there has been an event noted in regards to future restructuring of the UK entities within the Allnex Group. Allnex UK Ltd will cease trading in 2020 and the Allnex UK Ltd business will transfer to Allnex Resins UK Ltd. The decision has been approved by the Allnex (Luxembourg) Cy S.C.A. board of directors as part of the board meeting held on 4th June 2020. The decision was subsequently approved by the Allnex UK Limited board of directors as part of the board meeting held in July 2020.

Business review

The result of the year set out in Profit and Loss Account on page 8 is a profit of £ 291,000 (2018: profit of £ 348,000).

Principal risks and uncertainties

The key challenge facing the business is successfully growing sales in order to improve the profitability of the business within a global economic environment in which the future outlook is uncertain and may as well impact the business. This challenge is being mitigated by implementing the Allnex strategy to invest in operational excellence and building market leading positions. There is no perceived trading impact to business following the UK plan to exit the European Union.

Financial risk management

During the year, the Company has not entered into any derivative transactions and the Company does not invest liquidity in financial products including hedge funds or similar vehicles.

The Company engages in a limited number of transactions and consequently does not have any significant customer credit risk.

Market/price risk

The Company is exposed to commodity price risk as a result of its operations. However the raw material stock volume is managed to a minimum level and the risk is further mitigated by applying as much as possible sales price arrangements with our customers that reflect any price fluctuations of the raw materials used.

Liquidity risk

The Company actively maintains a mixture of long-term and short-term inter-company finance that is designed to ensure the company has sufficient available funds for operations and planned investments.

Credit risk

The Company's exposure to customers defaulting on the payment of their debts is managed by credit control procedures which include the use of credit insurance

Proposed dividend

During the year a dividend of £nil was paid to Allnex UK Holdings Ltd. (2018: £2,700,000). The directors do not recommend the payment of any other dividend (2018: £nil).

Going Concern

During the year ended 31 December 2019, the Company's principal activity was to act as distributor and sales agent predominately for Allnex Belgium SA/NV. However, in 2020, following the directors' decision to restructure Allnex UK Ltd and Allnex Resins UK Ltd operations, the directors took the decision to cease Allnex UK Ltd's operations. As a result, the directors have concluded that the going concern basis is no longer appropriate. Accordingly, they adopt the break-up basis in preparing the annual report and accounts. The effect of this is explained in note 1.

Directors' report (continued)

Directors and directors' interests

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

Kulvinder Kaur Grover

Duncan Adrian Taylor

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Disclosure of information to independent auditors

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 auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditor

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



Duncan Adrian Taylor
Director

7 Albemarle Street
London
W1S 4HQ
United Kingdom
22 July 2020

Statement of directors' responsibilities in respect of the annual 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), 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 Allnex UK Limited

Opinion

We have audited the financial statements of Allnex UK Limited ("the company") for the year ended 31 December 2019 which comprise the Profit and Loss account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Director's report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLNEX UK LIMITED *(continued)*

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

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 member, as a body, for our audit work, for this report, or for the opinions we have formed.



Tudor Aw (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
United Kingdom

22 July 2020

Profit and Loss Account
for the year ended 31 December 2019

| | <i>Note</i> | Year ended 31 December 2019 £000 | Year ended 31 December 2018 £000 |
|------------------------------------------------------|-------------|-------------------------------------------|-------------------------------------------|
| Turnover | 2 | 6,653 | 5,044 |
| Cost of sales | | (5,857) | (4,289) |
| Gross profit | | <u>796</u> | <u>755</u> |
| Administrative expenses | | (543) | (502) |
| Operating profit | | <u>253</u> | <u>253</u> |
| Other interest receivable and similar income | 4 | 71 | 97 |
| Interest payable and similar expenses | 5 | (119) | (2) |
| Profit on ordinary activities before taxation | | <u>205</u> | <u>348</u> |
| Tax on profit on ordinary activities | 8 | 86 | - |
| Profit for the financial year | | <u><u>291</u></u> | <u><u>348</u></u> |

There are no recognised gains or losses for the current and prior year other than those presented in the Profit and Loss Account above. Accordingly no statement of Other Comprehensive Income has been presented. The results for the current and prior years are derived from continuing operations.


The accompanying notes on pages 11 to 19 are an integral part of the financial statements.

Balance Sheet
at 31 December 2019

| | <i>Note</i> | 31 December 2019 £000 | 31 December 2018 £000 |
|-----------------------------------------------------------|-------------|-----------------------------|-----------------------------|
| Current assets | | | |
| Intangible assets | 9 | 68 | 90 |
| Inventory | 10 | 1,400 | 215 |
| Debtors | 11 | 1,026 | 564 |
| Cash at bank and in hand | | 25 | 390 |
| | | <u>2,519</u> | <u>1,259</u> |
| Creditors: amounts falling due within one year | 12 | (1,974) | (1,005) |
| Net assets | | <u>545</u> | <u>254</u> |
| Capital and reserves | | | |
| Called up share capital | 13 | - | - |
| Profit and loss account | | 545 | 254 |
| Total shareholders' funds | | <u>545</u> | <u>254</u> |

The accompanying notes are an integral part of the financial statements.

These financial statements on pages 8 to 10 were approved by the board of directors on 22 July 2020 and were signed on its behalf by:



Duncan Adrian Taylor
Director

Company registered number: 01637885

Statement of Changes in Equity
For the year ended 31 December 2019

| | Called up share capital | Profit and loss account | Total shareholders' funds |
|-------------------------------------------------|----------------------------|----------------------------|---------------------------------|
| | £000 | £000 | £000 |
| At beginning of the year at 1 January 2018 | - | 2,606 | 2,606 |
| Profit for the year | - | 348 | 348 |
| Dividend paid in the year | - | (2,700) | (2,700) |
| Retained earnings as at 31 December 2018 | - | 254 | 254 |

| | Called up share capital | Profit and loss account | Total shareholders' funds |
|-------------------------------------------------|----------------------------|----------------------------|---------------------------------|
| | £000 | £000 | £000 |
| At beginning of the year at 1 January 2019 | - | 254 | 254 |
| Profit for the year | - | 291 | 291 |
| Retained earnings as at 31 December 2019 | - | 545 | 545 |

Notes

(forming part of the financial statements)

1. Accounting Policies

Allnex UK Limited ("the company") is a company limited by shares and incorporated and domiciled in the UK. The registered number is 01637885 and the registered address is 7 Albemarle Street, London, W1S 4HQ.

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Allnex (Luxembourg) & Cy S.C.A. includes the Company in its consolidated financial statements. The consolidated financial statements of Allnex (Luxembourg) & Cy S.C.A. are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The consolidated financial statements of Allnex (Luxembourg) & Cy S.C.A, within this Company is included, can be obtained from the address given in note 17. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Allnex (Luxembourg) & Cy S.C.A. include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Basis of preparation

In previous years, the financial statements have been prepared on a going concern basis. However, during the course of 2020 the directors took the decision to make a restructuring of Allnex UK Ltd and hence, Allnex UK Ltd will cease its operations during this year. Accordingly, the directors have not prepared the accounts on a going concern basis. In preparation of the financial statements on an alternate basis, the management has continued to apply the requirements of FRS 102 taking into account that the Company is not expected to continue as a going concern in the foreseeable future. This has resulted in non-current assets and liabilities measured at the lower of their carrying amount and fair value less costs to sell and the same has been shown as non-current assets held for sale and liabilities held for sale. As a result of such measurement, no adjustments were necessary to the carrying amounts reported, and accordingly no gain or loss was realised. There is no impact on the financial statements as a result of this basis of preparation.

These financial statements were prepared in accordance with the Financial Reporting Standard FRS 102 applicable in the UK and Republic of Ireland.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred

Notes (continued)

beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.4 Foreign currencies

Transactions expressed in foreign currencies have been translated into sterling at the rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities have been translated at rates ruling at the balance sheet date. Exchange differences have been recognised in the profit and loss account.

1.5 Intangible fixed assets

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation is charged to the profit and loss and is calculated so as to write off the cost of the asset over the directors' estimate of its useful economic life as follows:

Goodwill - 20 years

The Company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with Section 27 *Impairment of assets of FRS 102* when there is an indication that goodwill or an intangible asset may be impaired.

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Provision is made for obsolete and slow moving items. Provision is recognised when the facts and circumstances indicate that the inventory cost value will not be recoverable, in part or in full.

Consignment inventory can be defined as inventory owned by Allnex (seller) that is stored in storage facilities at the premises (normally plants) of a third party (buyer). A third party can withdraw materials from the consigned inventory for use in his manufacturing process. Recorded values and quantities of consignment inventory need to agree with the actual quantities of the consignment inventory as held at the premises of the buyer.

1.8 Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

1.9 Turnover

Turnover represents the invoiced value of goods, commission and other services provided to third parties, after deducting discounts, VAT and similar levy. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In particular revenue from the sale of products is recognised upon transfer to the customer of the significant risks and rewards of ownership. This is generally when goods are dispatched to customers.

1.10 Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.11 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account 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.

Notes (continued)

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.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (continued)

2. Turnover

The Company's principal activity is to act as distributor and sales agent predominately for Allnex Belgium SA/NV, providing bonding and printing chemicals to the paper, automotive and general construction industries in the UK and Europe.

| | Year ended 31 December 2019 £000 | Year ended 31 December 2018 £000 |
|-------------------|-------------------------------------------|-------------------------------------------|
| Turnover – Resale | 6,653 | 5,044 |

Analysis by geographical location of customers

| | Year ended 31 December 2019 £000 | Year ended 31 December 2018 £000 |
|--------------------------------------|-------------------------------------------|-------------------------------------------|
| UK | 6,453 | 4,893 |
| | 200 | 151 |
| Rest of Europe, Middle East and Asia | 6,653 | 5,044 |

Notes (continued)

3. Expenses and auditor's remuneration

| | Year ended 31 December 2019 £000 | Year ended 31 December 2018 £000 |
|---------------------------------------|-------------------------------------------|-------------------------------------------|
| Auditor's remuneration: | | |
| - Audit of these financial statements | 20 | 20 |
| | <u>20</u> | <u>20</u> |

4. Other interest receivable and similar income

| | Year ended 31 December 2019 £000 | Year ended 31 December 2018 £000 |
|---------------------------|-------------------------------------------|-------------------------------------------|
| Net commission receivable | 71 | 97 |
| | <u>71</u> | <u>97</u> |

5. Interest payable and similar charges

| | Year ended 31 December 2019 £000 | Year ended 31 December 2018 £000 |
|------------------------------------------|-------------------------------------------|-------------------------------------------|
| Net interest payable and similar charges | (119) | (2) |
| | <u>(119)</u> | <u>(2)</u> |

6. Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category was as follows:

| | 2019 | 2018 |
|-------|----------|----------|
| Sales | 4 | 4 |
| | <u>4</u> | <u>4</u> |

Notes *(continued)*

The aggregate payroll costs of these persons were:

| | Year ended 31 December 2019 £000 | Year ended 31 December 2018 £000 |
|-----------------------|-------------------------------------------|-------------------------------------------|
| Wages and salaries | 245 | 232 |
| Social security costs | 34 | 32 |
| Other personnel costs | 25 | 13 |
| | <hr/> 304 <hr/> | <hr/> 277 <hr/> |

7. Remuneration of directors

The directors received no remuneration for their services to the Company for the year (2018: £nil). The present directors are employed by, and receive remuneration for services from wholly owned subsidiaries of the ultimate parent undertaking.

Notes (continued)

8. Taxation

Tax expense included in profit and loss account:

| | Year ended 31 December 2019 £000 | Year ended 31 December 2018 £000 |
|-----------------------------------------|-------------------------------------------|-------------------------------------------|
| UK tax on profits for the year | - | - |
| Adjustments in respect of prior periods | (86) | - |
| | <hr/> | <hr/> |
| Total current tax | (86) | - |
| | <hr/> | <hr/> |

Tax assessed for the period is lower (Year ended December 2018: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2019 (Year ended December 2018: 19.00%).

The differences are explained below.

| <i>Tax reconciliation</i> | Year ended 31 December 2019 £000 | Year ended 31 December 2018 £000 |
|--------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Profit on ordinary activities before tax | 205 | 348 |
| | <hr/> | <hr/> |
| Profit multiplied by standard rate of tax in UK of 19.00% (2018: 19.00%) | 39 | 66 |
| | <hr/> | <hr/> |
| <i>Effects of:</i> | | |
| Group relief received | (39) | (66) |
| Adjustments in respect of prior periods | 86 | - |
| | <hr/> | <hr/> |
| Total tax credit | 86 | - |
| | <hr/> | <hr/> |

*During 2019 tax profit for corporation tax purposes was group relieved from Allnex UK Limited to Silvertown Land Holdings Limited, Allnex Industries Limited and partly to Allnex Resins UK Limited.

Notes (continued)

Factors that may affect future current and total tax charges

The main rate of corporation tax will remain at 19.00% for 2020/21 and 2021/22. The existing legislation as part of the Finance Act 2016, that reduced the rate to 17.00% will be repealed. Legislation will be introduced in Finance Bill 2020 to amend the main rate of Corporation tax to 19.00% for financial years 2020 and 2021.

9. Intangible assets

| | Goodwill £000 |
|------------------------------------------------|--------------------------|
| Cost | |
| Balance at 1 January 2019 and 31 December 2019 | 444 |
| | <hr/> |
| Amortisation | |
| Balance at 1 January 2019 | 354 |
| Charge for the year | 22 |
| | <hr/> |
| Balance at 31 December 2019 | 376 |
| | <hr/> |
| Net book value | |
| At 31 December 2019 | 68 |
| | <hr/> |
| At 1 January 2019 | 90 |
| | <hr/> |

10. Stocks

| | Year ended 31 December 2019 £000 | Year ended 31 December 2018 £000 |
|---------------------------|-------------------------------------------|-------------------------------------------|
| Finished goods for resale | 1,400 | 215 |
| | <hr/> | <hr/> |

11. Debtors: amounts falling due within one year

| | Year ended 31 December 2019 £000 | Year ended 31 December 2018 £000 |
|------------------------------------|-------------------------------------------|-------------------------------------------|
| Trade debtors | 1,015 | 526 |
| Amounts owed by group companies | 8 | 23 |
| Other taxation and social security | 3 | 15 |
| | <hr/> | <hr/> |
| | 1,026 | 564 |
| | <hr/> | <hr/> |

Amounts owed by group undertakings are unsecured, with no interest and are repayable on demand.

Notes (continued)

Provisioning for doubtful debts takes into account known factors impacting specific debtors, as well as the overall profile of the debtor book. Factors such as the age of receivable balances, past collection history and the level of activity in customer accounts are taken into account. The 2019 provision is nil (2018: £nil).

12. Creditors: amounts falling due within one year

The following amounts are included in creditors falling due within one year:

| | Year ended 31 December 2019 £000 | Year ended 31 December 2018 £000 |
|------------------------------------------|-------------------------------------------|-------------------------------------------|
| Amounts owed to other group undertakings | 1,556 | 697 |
| Trade creditors | 21 | 4 |
| Accruals | 109 | 137 |
| Other taxation and social security | 288 | 167 |
| | <u>1,974</u> | <u>1,005</u> |

13. Called-up share capital

| | Year ended 31 December 2019 £000 | Year ended 31 December 2018 £000 |
|-------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Authorised, allotted, called-up and fully paid | | |
| 100 ordinary shares of £1 | <u>-</u> | <u>-</u> |

14. Commitments

There were no contractual commitments at the balance sheet date (2018: £nil).

15. Contingencies

There were no contingencies at the balance sheet date (2018: £nil).

16. Related parties

As a wholly owned subsidiary within the group controlled by Allnex (Luxembourg) Cy S.C.A., the Company is exempt from the requirements of FRS 102 'Related party transactions' from disclosing the transactions with other members of the group headed by Allnex (Luxembourg) Cy S.C.A. There were no transactions with any other related parties requiring disclosure in the year.

Notes *(continued)*

17. Ultimate parent company

During the year, the immediate parent is Allnex Holdings UK Limited, incorporated in England and Wales with a registered office at 7 Albemarle Street, London, W1S 4HQ.

Allnex UK Limited is a wholly-owned subsidiary of Allnex (Luxembourg) Cy S.C.A. and operates as part of the Allnex Group.

The consolidated accounts of this group are available to the public and may be obtained from Allnex (Luxembourg) Cy S.C.A., registered office at Grand Rue, 76, L-1660 Luxembourg, R.C.S: B172.052.

18. Subsequent event

Subsequent to the balance sheet date, there has been an event noted in regards to future restructuring of the UK entities within the Allnex Group. Allnex UK Ltd will cease trading in 2020 and the Allnex UK Ltd business will transfer to Allnex Resins UK Ltd. In July 2020, the decision was approved by the Allnex UK Ltd board of directors.