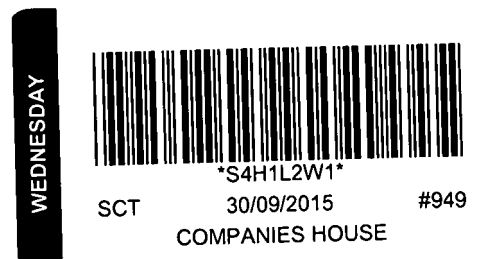


REPORT AND FINANCIAL STATEMENTS

DSM FOOD SPECIALTIES UK LIMITED

31 DECEMBER 2014

Registered Number 1664996



DSM Food Specialties UK Limited
Registered No. 1664996

DIRECTORS

G Weir
A Schellekens

SECRETARY

C Bratt

AUDITORS

Ernst & Young LLP
G1
5 George Square
Glasgow
G2 1DY

BANKERS

Lloyds TSB Bank plc
City Office
PO Box 17328
11 – 15 Monument Street
London
EC3V 9JA

REGISTERED OFFICE

Delves Road
Heanorgate
Heanor
Derbyshire
DE75 7SG

DSM Food Specialties UK Limited

Registered No. 1664996

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2014

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DSM Food Specialties UK Limited

Registered No. 1664996

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The main business of the company has been to provide services to group companies to facilitate the direct sale by those companies into the UK market.

The company had a satisfactory year and the business is expected to remain strong in the coming years.

The directors consider the company's financial position at the end of the year to be satisfactory.

RESULTS

The profit for the year after taxation was £57k (2013: £34k).

No dividend is recommended in respect of the year ended 31 December 2014 which leaves £57k to be transferred to reserves.

DIRECTORS

The directors who served during the year are shown below:

G Weir
A Schellekens

DSM Food Specialties UK Limited

Registered No. 1664996

DIRECTORS' REPORT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's policy does not permit trading in any financial instruments. The company's principal financial instruments comprise of cash, short term deposits and/or borrowings, the main purpose of which is to provide finance for its normal trading operations and to reduce the impact of currency exchange rate movements on trading results. The company has various other financial instruments such as trade debtors and creditors that arise directly from its trading operations.

The main risks arising from the company's financial instruments are liquidity and foreign currency risks. The company has clear policies for managing each of these risks, as summarised below.

Liquidity Risk

The company aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets. Investment is carefully controlled, with authorisation limits operating at different levels up to group board level and with hurdle rates of return and cash payback periods applied as part of the investment appraisal process.

The company participates in the overall world-wide group's funding strategy managed at corporate treasury level. The objective is to maintain a balance between continuity of funding and flexibility.

Foreign Currency Risk

The company buys and sells goods and services denominated in currencies other than sterling. The company manages such receipts and payments through the operation of other denominated currency bank accounts. As a result of the value of the company's non-sterling revenues, purchases, financial assets and liabilities, cash flows can be affected significantly by movements in exchange rates.

The company seeks to mitigate its exposure to currency movements by working with the Group's Treasury department. This department operates on a group wide basis to match the exposures anticipated in the various businesses.

Competitive Risks

The commercial risks experienced by the company are different to those affecting most commercial organisations as a result of the company's position within a global group.

Legislative Risks

The company is required to comply with all legislation, but in particular covering activities such as standards of health & safety of employees / employment legislation. The company makes use of specialists within the company with this knowledge and also within the wider DSM Group in order to manage these and ensure compliance with national laws and operational best practice.

Strategic Report

The company has not prepared a Strategic Report as it is entitled to the small companies exemption.

DSM Food Specialties UK Limited

Registered No. 1664996

DIRECTORS' REPORT (continued)

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made these enquiries of fellow directors and the company's auditor, each director has taken all steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS FOR DIRECTORS

The ultimate parent undertaking of the company maintains liability and indemnity insurance for its directors and officers and for those of its subsidiaries. The provision has been in place throughout the year.

By order of the board



C Bratt
Secretary
22 September 2015

DSM Food Specialties UK Limited

Registered No. 1664996

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF 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 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). 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 judgments and accounting 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;
- 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 AUDITORS' REPORT TO THE MEMBERS OF DSM FOOD SPECIALTIES UK LIMITED

We have audited the financial statements of DSM Food Specialties UK Limited for the year ended 31 December 2014 which comprise Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 12. 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all of the financial and non-financial information in the Report and Financial Statements 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 December 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 matters prescribed by the Companies Act 2006

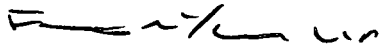
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DSM FOOD SPECIALTIES UK LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



*Ian McDowall (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow*

Date 25 September 2015

DSM Food Specialties UK Limited

Registered No. 1664996

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
TURNOVER		732	810
Operating costs	2	(672)	(770)
		<hr/>	<hr/>
OPERATING PROFIT	3	60	40
Group interest receivable		5	5
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		65	45
Tax on profit on ordinary activities	5	(8)	(11)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	<u>57</u>	<u>34</u>

All items in the Profit and Loss account relate to continuing activities.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses in the current or prior year other than the profit attributable to shareholders of the company.

DSM Food Specialties UK Limited

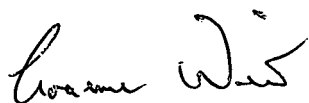
Registered No. 1664996

BALANCE SHEET

At 31 December 2014

	Notes	2014 £'000	2013 £'000
CURRENT ASSETS			
Debtors	6	1,484	1,913
Cash in hand		3	3
		<u>1,487</u>	<u>1,916</u>
CREDITORS: Amounts falling due within one year	7	(71)	(557)
		<u></u>	<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,416</u></u>	<u><u>1,359</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Profit and loss account	9	1,416	1,359
		<u></u>	<u></u>
TOTAL EQUITY SHAREHOLDERS' FUNDS	9	<u><u>1,416</u></u>	<u><u>1,359</u></u>

The financial statements were signed for and on behalf of the Board on 22 September 2015 by:



G Weir
Director

DSM Food Specialties UK Limited

Registered No. 1664996

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2014

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

GOING CONCERN

The company's business activities, a review of the business and a description of the principal risks and uncertainties, together with the company's financial risk management processes and narrative regarding its exposure to key financial risks are outlined in the Directors' Report. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes consolidated financial statements.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

DSM Food Specialties UK Limited

Registered No. 1664996

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2014

1. ACCOUNTING POLICIES (continued)

PENSIONS

The company participated in the British Fermentation Products Limited Retirement Benefits Scheme, which is a defined benefit pension scheme, and which required contributions to be made to separately administered funds until June 2005.

From 1 June 2005, as a result of a corporate restructuring, the company started participation in the DSM Nutritional Products (UK) Limited Pension Scheme. All service accrued under the British Fermentation Products Limited Retirement Benefits Scheme was transferred to the DSM Nutritional Products (UK) Limited Pension Scheme. The DSM Nutritional Products (UK) Limited Pension Scheme, which was renamed the DSM UK Pension Scheme in 2006, is a defined benefit pension scheme, and requires contributions to be made to separately administered funds.

DSM Nutritional Products (UK) Limited has implemented FRS 17 "Retirement Benefits" and the group pension liability has been recognised in DSM Nutritional Products (UK) Limited's accounts. As the company cannot identify its shares of underlying assets and liabilities of the scheme, it has accounted for the pension as a defined contribution scheme and its contributions are charged in the profit and loss account in accordance with the provisions of FRS 17 "Retirement Benefits" (see note 11).

TURNOVER

Turnover represents the refund of selling expenses and payment of commission on services made on behalf of group companies.

LEASED ASSETS

Where assets are financed by leasing agreements which give rights approximating to ownership (finance leases) the assets are treated as if they had been purchased outright. The corresponding leasing obligations are shown as liabilities. Depreciation is charged to the profit and loss account in accordance with the company's standard accounting policy.

In the case of operating leases, where substantially all the risk and rewards of ownership of an asset remain with the lessor, rental payments are charged against profit as incurred.

DSM Food Specialties UK Limited

Registered No. 1664996

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2014

2. OPERATING COSTS	2014 £'000	2013 £'000
Staff costs (Note 4)	315	417
Other operating charges	357	353
	<u>672</u>	<u>770</u>

3. OPERATING PROFIT	2014 £'000	2013 £'000
Operating profit is stated after charging:		
Auditor's remuneration - audit	<u>8</u>	<u>7</u>

4. STAFF COSTS	2014 £'000	2013 £'000
Staff costs:		
Wages and salaries	256	343
Social Security costs	26	35
Other pension costs	33	39
	<u>315</u>	<u>417</u>

The average monthly number of employees was made up as follows:	Number	Number
Selling and distribution	<u>4</u>	<u>5</u>

None of the directors received any emoluments in respect of their services to the company in either the current or prior year.

DSM Food Specialties UK Limited
Registered No. 1664996

NOTES TO THE FINANCIAL STATEMENTS (continued)
At 31 December 2014

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in period

	2014	2013
	£'000	£'000
UK corporation tax:		
UK corporation tax on profits of the period	9	12
Adjustments in respect of prior years	(2)	<u>1</u>
	7	13
Deferred tax:		
Originating and reversal of timing differences	1	<u>(2)</u>
	<u>8</u>	<u>11</u>

(b) Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014	2013
	£'000	£'000
Profit on ordinary activities before tax	65	45
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	14	10
Effect of:		
Disallowed expenses and non-taxable income	-	3
Capital Allowance in excess of depreciation	(1)	(1)
Other timing differences	(4)	-
Adjustments in respect of previous periods	(2)	<u>1</u>
Current tax charge for the period	<u>7</u>	<u>13</u>

DSM Food Specialties UK Limited

Registered No. 1664996

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2014

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)**(c) Deferred tax asset**

	2014 £'000	2013 £'000
At 1 January	7	5
Profit and loss account	<u>(1)</u>	<u>2</u>
At 31 December	<u><u>6</u></u>	<u><u>7</u></u>

The deferred tax asset consists of:

Decelerated capital allowances	<u><u>6</u></u>	<u><u>7</u></u>
--------------------------------	-----------------	-----------------

The standard rate of UK corporation tax reduced from 21% to 20% on 1 April 2015. The 2015 summer budget stated that the rate of corporation tax will be reduced from 20% to 19% from 1 April 2017 and 18% from 01 April 2020. This change is expected to receive Royal Assent in autumn 2015. As the proposed changes were not substantively enacted at the balance sheet date, deferred tax balances in these financial statements have been calculated at the 20% rate.

6. DEBTORS

	2014 £'000	2013 £'000
Amounts owed by group undertakings	1,459	1,906
Other debtors	19	-
Deferred taxation (note 5)	<u><u>6</u></u>	<u><u>7</u></u>
	<u><u>1,484</u></u>	<u><u>1,913</u></u>

DSM Food Specialties UK Limited

Registered No. 1664996

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2014

7. CREDITORS: Amounts falling due within one year

	2014 £'000	2013 £'000
Corporation tax	6	-
Amounts owed to group undertakings	-	520
Other creditors	<u>65</u>	<u>37</u>
	<u>71</u>	<u>557</u>

8. CALLED UP SHARE CAPITAL

	2014 £'000	2013 £'000
Authorised:		
10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	<u>-</u>	<u>-</u>

9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital £'000	Profit and Loss Account £'000	Total £'000
At 1 January 2013	-	1,325	1,325
Profit for the year	-	34	34
At 31 December 2013	<u>-</u>	<u>1,359</u>	<u>1,359</u>
Profit for the year	-	57	57
As at 31 December 2014	<u>-</u>	<u>1,416</u>	<u>1,416</u>

10. OPERATING LEASES

At 31 December 2014 the company has no non-cancellable lease agreements.

DSM Food Specialties UK Limited

Registered No. 1664996

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2014

11. PENSION COSTS

DSM Nutritional Products (UK) Limited has implemented FRS 17 "Retirement Benefits" and the group pension liability has been recognised in DSM Nutritional Products (UK) Limited's accounts. As the company cannot identify its shares of underlying assets and liabilities of the scheme, it has accounted for the pension as a defined contribution scheme and its contributions are charged in the profit and loss account in accordance with the provisions of FRS 17 "Retirement Benefits".

The Scheme has rules which specify the defined benefits to be paid and is financed accordingly with assets being held in independently administered funds. The Scheme is contracted-out of the State Second Pension (S2P) on a Reference Scheme Test basis. The scheme is open to new and existing members.

A full actuarial valuation of the Scheme is carried out every three years and the latest full valuation was completed as at 31 December 2012, based on complete membership data at this time. The valuation revealed a funding shortfall of £14.2million as at 31 December 2012.

Following the results of this valuation the Company agreed to annually contribute:

- 13.5% of members' Pensionable Salaries to fund active members' future service pension benefits from 1 July 2014 to 31 December 2014; and
- 14.1% of members' Pensionable Salaries to fund active members' future service benefits from 1 January 2015 to 31 December 2024; plus
- £65,168 per month from 1 January 2015 for ten years until 31 December 2024 in order to address DSM Nutritional Products (UK) Limited's (including DSM Food Specialties UK Limited and Composite Resins UK Limited) share of the funding shortfall.

From 1 January 2012, the Scheme design has changed from Final Salary to Career Average Arrangement (CAA) Scheme.

Company contributions paid to the Scheme in the year were £33,111 (2013: £38,991).

The schedules below set out the assets and liabilities of the Scheme assessed under FRS17, and the profit and loss and balance sheet entries developed from these, together with various other items that FRS17 requires to be disclosed.

DSM Food Specialties UK Limited

Registered No. 1664996

NOTES TO THE FINANCIAL STATEMENTS (continued)**At 31 December 2014****11. PENSION COSTS (continued)**

It should be noted that, the 31 December 2014 accounting disclosures show a significant shortfall of assets relative to liabilities on a funding basis, which determines contributions to the Scheme.

The assets and liabilities of the DNP Section at 31 December are:

	2014	2013
	£'000	£'000
Equities & Property	57,354	53,355
Bonds	44,939	37,058
Cash	308	638
Fair value of DNP Section assets	102,601	91,051
Present value of DNP Section liabilities	(103,321)	(95,503)
Defined benefit pension DNP Section Deficit	(720)	(4,452)
Related deferred tax asset	144	890
Net deficit on the balance sheet	<u>(576)</u>	<u>(3,562)</u>

Changes in disclosed asset and liabilities:

Changes in DNP Section Liabilities	2014	2013
	£'000	£'000
DNP Section liabilities at prior fiscal year end	95,503	82,694
Employer service cost	2,446	2,441
Interest cost	4,121	3,598
DNP Section participants' contributions	870	867
Actuarial loss	2,826	8,131
Benefits paid from DNP Section Scheme Assets	(2,445)	(2,058)
Curtailments	-	(170)
Scheme liabilities in the DNP Section at year end	<u>103,321</u>	<u>95,503</u>

Change in DNP Section Assets	2014	2013
	£'000	£'000
Fair value of DNP Section assets at prior fiscal year end	91,051	81,708
Expected return on assets	3,989	4,429
Actuarial gain on assets	7,001	3,981
Employer contributions	2,135	2,124
DNP Section participants' contributions	870	867
Benefits paid	(2,445)	(2,058)
Scheme assets in the DNP Section at year end	<u>102,601</u>	<u>91,051</u>

DSM Food Specialties UK Limited

Registered No. 1664996

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2014

11. PENSION COSTS (continued)

Amounts charged to operating profit	2014	2013
	£'000	£'000
Company's share of service costs	2,446	2,441
Amount charged to other finance income		
Interest on DNP Section liabilities	4,121	3,598
Expected return on DNP Section assets	(3,989)	(4,429)
Net charge/(credit) to other finance income	132	(831)
Total P&L charge	<u>2,578</u>	<u>1,610</u>
Analysis of amounts recognised in STRGL		
Gain on assets	(7,001)	(3,981)
Experience (gain)/loss on liabilities	(850)	754
Loss on change of actuarial assumptions	<u>3,676</u>	<u>7,377</u>
Total gain recognised in STRGL	<u>(4,175)</u>	<u>4,150</u>
	2014	2013
	%	%
Rate of increase in salaries	2.70	3.85
Rate of increase of pensions in payment (in excess of GMP)	3.10	3.25
Rate of increase for deferred pensioners	2.20	2.60
Discount rate for plan Liabilities	3.80	4.40
Discount rate for Service Cost	3.90	4.40
Inflation assumption (RPI)	3.20	3.35
Inflation assumption (CPI)	2.20	2.60

Mortality Assumptions

Mortality for all members is assumed to follow the SAPS tables based on each individual's calendar year of birth, with 15% uplift to underlying rates, and allowance for future improvements based on CMI 2012 projections with a long term trend of 1.0%.

Five year history:

	2014	2013	2012	2011	2010
	£'000	£'000	£'000	£'000	£'000
Market value of DNP Section assets	102,601	91,051	81,708	51,709	46,075
Actuarial value of DNP Section liabilities	<u>(103,321)</u>	<u>(95,503)</u>	<u>(82,694)</u>	<u>(49,047)</u>	<u>(46,636)</u>
(Deficit)/Surplus in DNP Section	<u>(720)</u>	<u>(4,452)</u>	<u>(986)</u>	<u>2,662</u>	<u>(561)</u>
Experience (gains)/losses on DNP Section assets	(7,001)	(3,981)	(174)	(200)	(2,290)
Experience (gains)/losses on DNP Section liabilities	(850)	754	-	-	-

DSM Food Specialties UK Limited

Registered No. 1664996

NOTES TO THE FINANCIAL STATEMENTS (continued)

At 31 December 2014

12. RELATED PARTY TRANSACTIONS

The company has significant transactions with fellow subsidiaries of Royal DSM N.V. Since the company is a wholly owned subsidiary, advantage has been taken of the exemption granted by Financial Reporting Standard 8 from the disclosure of these transactions.

13. PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Gist-brocades Holdings Limited, a company registered in England and Wales.

The company's ultimate holding company and controlling party is Royal DSM N.V., a company incorporated in The Netherlands, in whose consolidated accounts it is included, a copy of which can be obtained from Royal DSM N.V., Corporate Accounting, PO Box 6500, 6401 JH Heerlen, The Netherlands.