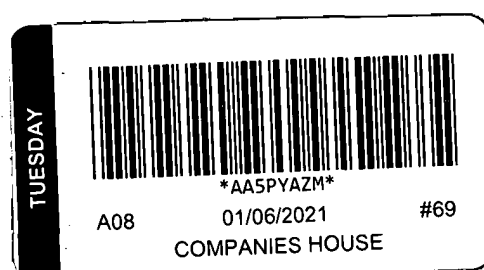


Registered in England and Wales number: 01763129

Dimex Limited

Annual report and financial statements for the year ended
31 December 2020



DIMEX LIMITED

REPORT AND FINANCIAL STATEMENTS 2020

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DIMEX LIMITED

STRATEGIC REPORT

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company during the year under review was that of an intermediate holding company. The Directors expect this activity to continue for the foreseeable future. The Company's principal subsidiary is Yule Catto Nederland BV. Details of direct and indirect investments 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, speciality 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 discussed in the Synthomer plc 2020 Annual Report.

KEY PERFORMANCE INDICATORS

The Company is an intermediate holding company with no external trade, and therefore the Company's Directors believe that further key performance indicators are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of Synthomer plc, which includes the results of the Company, is discussed in the Synthomer plc 2020 Annual Report, which does not form part of this report.

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



Richard Atkinson
Director

19 May 2021

DIMEX LIMITED

DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 December 2020.

RESULTS AND DIVIDENDS

The profit after taxation for the year was £16,040,000 (2019: £9,125,000). On 30 September 2020 the Directors recommended an interim dividend of £25,165,000 (2019: £105,908,000).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The review of the business and the principal risks and uncertainties are covered in the Strategic Report.

GOING CONCERN

As outlined in the financial statements below, the Directors consider that the Company can continue to operate for a period of at least 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

DIRECTORS

The Directors of the Company who held office during the year and up to the date of signing the financial statements were:

S G Bennett
R Atkinson

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



Richard Atkinson
Director

19 May 2021

DIMEX LIMITED**PROFIT AND LOSS ACCOUNT**
For the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Interest receivable and similar income	5	16,040	9,125
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,040	9,125
Tax on profit on ordinary activities	6	-	-
PROFIT FOR THE FINANCIAL YEAR		16,040	9,125

All results are derived from continuing operations.

DIMEX LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

	2020	2019
	£'000	£'000
Profit for the financial year	16,040	9,125
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	16,040	9,125

DIMEX LIMITED

BALANCE SHEET **As at 31 December 2020**

	Note	2020 £'000	2019 £'000
FIXED ASSETS			
Investments	7	244,307	244,307
CURRENT ASSETS			
Debtors	8	175	9,300
Cash at bank and in hand		77	77
NET CURRENT ASSETS		252	9,377
NET ASSETS		244,559	253,684
CAPITAL AND RESERVES			
Share capital	9	100	100
Share premium		60,175	60,175
Revaluation reserve		2,140	2,140
Profit and loss account		182,144	191,269
TOTAL EQUITY		244,559	253,684

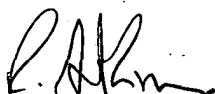
Audit exemption statement

For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities

- (a) The Members have not required the Company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.
- (b) The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 12 were authorised for issue by the Board of Directors on 19 May 2021 and were signed on its behalf by



R Atkinson
Director

Dimex Limited
Registered number 01763129

DIMEX LIMITED

STATEMENT OF CHANGES IN EQUITY **For the year ended 31 December 2020**

	Share capital £'000	Share premium £'000	Revaluation reserve £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2020	100	60,175	2,140	191,269	253,684
Profit for the financial year	-	-	-	16,040	16,040
Total comprehensive income for the year	-	-	-	16,040	16,040
Dividends	-	-	-	(25,165)	(25,165)
At 31 December 2020	100	60,175	2,140	182,144	244,559
At 1 January 2019	100	60,000	2,140	288,052	350,292
Profit for the financial year	-	-	-	9,125	9,125
Total comprehensive income for the year	-	-	-	9,125	9,125
Dividends	-	-	-	(105,908)	(105,908)
Issue of ordinary shares	-	175	-	-	175
At 31 December 2019	100	60,175	2,140	191,269	253,684

DIMEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

1. GENERAL INFORMATION

Dimex Limited (the "Company") is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales.

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 principal subsidiary is Yule Catto Nederland BV. Details of direct and indirect investments are provided in note 7 to the financial statements.

Statement of compliance

The individual financial statements of Dimex Limited 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.

2. 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 this accounting policies note below.

Going concern

The Directors have assessed the ability of the Company to continue as a going concern, considering the principal risks and uncertainties outlined in the Directors' Report, the financial position and the expected timing of the settlement of intercompany balances. The Company is a member of the Synthomer plc Group which is considered to be a going concern. The basis for this, and the related assumptions and risks, are disclosed within the Synthomer plc Annual Report.

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 therefore continue to adopt the going concern basis of preparation.

Consolidated 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 2020. The financial statements therefore present information in respect of the Company as an individual undertaking.

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.

DIMEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **Year ended 31 December 2020**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency

(i) Functional and presentation currency

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

Investments in subsidiary companies are 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.

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.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

DIMEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **Year ended 31 December 2020**

2. ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

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.

3. 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.

4. EMPLOYEES AND DIRECTORS

The Company did not have any employees in the current or preceding year.

The Directors received no emoluments for their services to the company in the current or preceding year.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020	2019
	£'000	£'000
Income from shares in subsidiary undertakings	15,312	9,761
Foreign exchange gain	728	10
	16,040	9,771

DIMEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **Year ended 31 December 2020**

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Tax expense included on profit on ordinary activities.

The standard rate of corporation tax for the year, based on the UK standard rate of corporation tax is 19% (2019: 19%).

	2020 £'000	2019 £'000
Current tax		
UK corporation tax on income for the year	-	-
Tax expense on profit on ordinary activities	-	-

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:

	2020 £'000	2019 £'000
Profit on ordinary activities before taxation	16,040	9,125
Tax on profit on ordinary activities at the standard rate of tax in the UK 19% (2019: 19%)	3,048	1,734
Factors affecting charge for the year:		
Non-taxable items	(2,909)	(1,734)
Group relief for nil consideration	(139)	-
Tax expense for the year	-	-

7. INVESTMENTS

	2020 £'000	2019 £'000
Cost and net book value		
At 1 January	244,307	244,132
Additions in the year	-	175
At 31 December	244,307	244,307

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

DIMEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2020

7. INVESTMENTS (CONTINUED)

Subsidiary undertakings

Country of incorporation and registered address	Principal activity	Interest
Austria Industriepark, Pischelsdorf, 3435 Synthomer Austria GmbH	Production of styrene-butadiene rubber	100%
Egypt Industrial Zone 1-B, 10th of Ramadam City, Sharkiya Synthomer SAE	Production of latex-based compounds	88%
Finland PO Box 175, Oulu, FI 90101 Synthomer Finland Oy	Production of styrene-butadiene latex	100%
France 704 rue Pierre et Marie Curie, Ribécourt-Dreslincourt, 60170 Synthomer France SAS	Production of dispersions	100%
6 Place de la Madeleine, Paris, 75008 Yule Catto International SA	Non-trading	100%
Yule Catto France SA	Non-trading	100%
Germany Werrastrasse 10, Marl, 45768 Synthomer Deutschland GmbH	Production of dispersions	100%
Temple Fields GmbH	Non-trading	100%
Yule Catto Holdings GmbH	Non-trading	100%
Italy Via delle Industrie 9, Filago, BG, 24040 Synthomer S.r.l.	Production of synthetic rubber lattices	100%
Via Morozzo 27, Sant'Albano Stura, CN, 12040 Synthomer Specialty Resins S.r.l.	Production of thermosets & resins	100%
Malaysia Wisma Uoa Damansara II, 6 Changkat Semantan, Damansara Heights, Kuala Lumpur, 50490 PolymerLatex Sdn Bhd	Storage company	100%
Terra Simfoni Sdn Bhd	Non-trading	100%
Revertex (Malaysia) Sdn Bhd	Production of resins & emulsions	70%
Rexplas Sdn Bhd	Non-trading	70%
Kind Action (M) Sdn Bhd	Plantation owner	70%
Quality Polymer Sdn Bhd	Production of dispersions	70%
Desa Baiduri Sdn Bhd	Non-trading	70%
Netherlands Ijsselstraat 41, Oss, 5347 KG Synthomer BV	Production of latex-based compounds	100%
Yule Catto BV*	Non-trading	100%
Yule Catto Nederland BV*	Non-trading	100%
United Arab Emirates Building 2101, Jabel Ali Free Zone, Dubai Synthomer Functional Solutions FZCO	Production of styrene & butyl-acrylate	49%
United Kingdom Central Road, Harlow, Essex, CM20 2BH Temple Fields 510	Non-trading	100%
Star Pharma Limited	Non-trading	100%
PolymerLatex Limited	Non-trading	100%

*Indicates that the entity is a direct subsidiary of Dimex Limited.

DIMEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **Year ended 31 December 2020**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Amounts owed by group undertakings	175	9,300

These amounts are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. SHARE CAPITAL

	2020 No.	2020 £'000
Ordinary shares of £1 each		
Allotted and fully paid		
At 1 January	100,002	100
Issued during the year	-	-
At 31 December	100,002	100

10. DIVIDENDS

	2020 £'000	2019 £'000
Interim dividend for the year ended 31 December 2020 £251.64 per ordinary share	25,165	105,908

11. RELATED PARTY TRANSACTIONS

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

Synthomer plc has provided a statutory guarantee against all the outstanding liabilities of Dimex Limited as at 31 December 2020.

12. CONTROLLING PARTIES

The Company's immediate parent undertaking is Synthomer Holdings Limited and the ultimate parent company is Synthomer plc, both of which are incorporated in the United Kingdom.

The smallest and largest group to consolidate these financial statements is also Synthomer plc. Copies of the Synthomer plc financial statements are available from Central Road, Temple Fields, Harlow, Essex, CM20 2BH.