

TEMPLE FIELDS 534 LIMITED

Report and Financial Statements

31 December 2012

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TEMPLE FIELDS 534 LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditors' report	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

TEMPLE FIELDS 534 LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

AD Burnett
R Atkinson

COMPANY SECRETARY

R Atkinson

REGISTERED OFFICE

Yule Catto Building
Temple Fields
Central Road
Harlow
Essex
CM20 2BH

BANKERS

HSBC
112 York Road
Hartlepool
Cleveland
TS26 9DF

SOLICITORS

Eversheds LLP
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3X

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
10 Bricket Road
St Albans
Herts
AL1 3JX

TEMPLE FIELDS 534 LIMITED

DIRECTORS' REPORT

The directors present the annual report and the audited financial statements for the year ended 31 December 2012

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year under review was that of a non-trading company within the Synthomer plc Group (the "Group")

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 fully discussed in the Synthomer plc Annual Report 2012

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

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £95,000 (2011: £nil). A dividend of £7,822,000 was paid in the year (2011: £nil).

DIRECTORS

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

A D Burnett
R Atkinson

INDEPENDENT AUDITOR

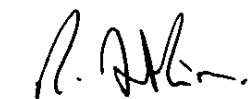
The directors at the date of approval of this annual report confirm that

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that it ought to have taken as a director to make itself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

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

Approved by the Director



R Atkinson

Company Secretary

30 August 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

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 prepared 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 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 TEMPLE FIELDS 534 LIMITED

We have audited the financial statements of Temple Fields 534 Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities 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. 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 report and financial statements to identify material inconsistencies with the audited financial statements. 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 2012 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 Director's 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 TEMPLE FIELDS 534 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit,

Wendy Russell

Wendy Russell (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans, United Kingdom

3 September 2013

TEMPLE FIELDS 534 LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Income from shares in group undertakings		95	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		95	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR	8	95	-

The company has no recognised gains or losses other than the profits or losses disclosed above and therefore no separate statement of total recognised gains and losses has been presented

All results are derived from continuing operations

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical costs equivalents

TEMPLE FIELDS 534 LIMITED

BALANCE SHEET

As at 31 December 2012

	Note	2012 £'000	2011 £'000
CURRENT ASSETS			
Debtors	5	-	7,727
NET ASSETS		-	7,727
CAPITAL AND RESERVES			
Called-up share capital	7	-	2,000
Profit and loss account	8	-	5,727
TOTAL SHAREHOLDERS' FUNDS	9	-	7,727

The financial statements of Temple Fields 534 Limited (registered number 2201740) on pages 6 to 10 were approved by the Board of Directors on 30 August 2013 and signed on its behalf by



R Atkinson

Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

1. ACCOUNTING POLICIES

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year, are set out below.

Going concern

The directors have reviewed the going concern basis of preparation and in doing so have considered the principal risks and uncertainties outlined in the Directors' Report, the financial position of the Company and the expected timing of the settlement of intercompany balances.

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

Cash flow statement

The company is a wholly owned subsidiary and its results and cash flows are consolidated into the ultimate parent undertaking and controlling party is Synthomer plc. Accordingly the company also takes advantage of the exemptions under Financial Reporting Standard No 1 from the requirement to prepare a cash flow statement.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

In accordance with FRS 19, "Deferred Tax", full provision is made on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. EMPLOYEES AND DIRECTORS

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

The directors received no emoluments for their services to the company (2011 - £nil).

3. AUDITORS' REMUNERATION

Auditors' remuneration of £1,200 was borne by the ultimate parent company in the year ended 31 December 2012.

TEMPLE FIELDS 534 LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012 £'000	2011 £'000
United Kingdom corporation tax at 24.5% (2011 26.5%) based on the profit for the year	-	-
Total current taxation	-	-

The tax assessed for the year differs from that resulting from applying the average rate of corporation tax in the UK 24.5% (2011 26.5%)

	2012 £'000	2011 £'000
The differences are explained below		
Profit/(Loss) on ordinary activities before tax	95	-
Tax at 24.5% (2011 26.5%) thereon	23	-
Effects of		
Dividend non taxable	(23)	-
Tax on imputed interest	30	39
Group Relief	(30)	(39)
Current tax charge for the year	-	-

The main rate of corporate tax was reduced from 26% to 24% from 1 April 2012 and to 23% from 1 April 2013, enacted under Finance Act 2012. Further reductions to the main rate were proposed in the Autumn Statement 2012 to reduce the rate to 21% by 1 April 2014. Beyond a reduction to 23% from 1 April 2013, the changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The effective rate for the year ended 31 December 2012 has reduced accordingly.

5. DEBTORS

	2012 £'000	2011 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	-	7,727

6. DIVIDEND PAID

	2012 £'000	2011 £'000
Dividend paid	7,822	-

7. CALLED-UP SHARE CAPITAL

	2012 £'000	2011 £'000
Allotted, called-up and fully paid		
1 ordinary share of £1	-	2,000

TEMPLE FIELDS 534 LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2012**

8. RESERVES

	Profit and loss account £'000
At 1 January 2012	5,727
Dividend paid (note 6)	(7,822)
Share capital reduction	2,000
Result for the financial year	95
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At 31 December 2012	-
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9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £'000	2011 £'000
Dividend paid (note 6)	(7,822)	-
Profit/(Loss) for the financial year	95	-
	<hr/>	<hr/>
Net increase/(decrease) in shareholders' funds	(7,727)	-
Opening shareholders' funds	7,727	7,727
	<hr/>	<hr/>
Closing shareholders' funds	-	7,727
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10. RELATED PARTY TRANSACTIONS

As a subsidiary undertaking of Synthomer plc, the company has taken advantage of the exemption in FRS 8 "Related party disclosures", not to disclose transactions with other members of the group headed by Synthomer plc

11. ULTIMATE PARENT COMPANY

The company is an immediate subsidiary undertaking of SA (300) Limited, registered in England and Wales, and the ultimate parent company is Synthomer plc, also registered in England and Wales

The largest and smallest group of which the company is a member and for which group financial statements are drawn up is that headed by Synthomer plc whose principal place of business is at Yule Catto Building, Temple Fields, Harlow, Essex CM20 2BH