

**TEMPLE FIELDS 534 LIMITED
(formerly OXFORD CHEMICALS
LIMITED)**

Report and Financial Statements

31 December 2009

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COMPANIES HOUSE

TEMPLE FIELDS 534 LIMITED
(formerly OXFORD CHEMICALS LIMITED)

REPORT AND FINANCIAL STATEMENTS 2009

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TEMPLE FIELDS 534 LIMITED
(formerly OXFORD CHEMICALS LIMITED)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

A Whitfield (Chairman)

SECRETARY

R Atkinson

REGISTERED OFFICE

Temple Fields
Central Road
Harlow
Essex
CM20 2BH

BANKERS

HSBC
112 York Road
Hartlepool
Cleveland
TS26 9DF

SOLICITORS

Eversheds
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3X
Dickinson Dees
St Anns Wharf
112 Quayside
Newcastle upon Tyne
NE99 1SB

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditors
Cambridge

TEMPLE FIELDS 534 LIMITED
(formerly OXFORD CHEMICALS LIMITED)

DIRECTOR'S REPORT

The director presents his annual report and the audited financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

Temple Fields 534 Limited (formerly Oxford Chemicals Limited) is a wholly owned subsidiary of Yule Catto & Co Plc

The Company name was changed from Oxford Chemicals Limited to Temple Fields 534 Limited on the 5 February 2009. The trade and assets were sold on the 30 January 2009 and as a result of operations ceasing, the directors are required by Financial Reporting Standard 18 "Accounting Policies" to prepare the financial statements on a basis other than that of a going concern.

As described in note 1, the director has assessed the carrying value of the assets and liabilities of the company at 31 December 2009 and deemed that no adjustments are required.

The company's principal activity was the manufacture of high impact aroma chemicals for use in the flavour and fragrance industry. There were no changes in the company's principal activities in the year under review.

The balance sheet on page 8 shows the financial position of the company. Details of inter-company balances are shown on page 13.

Yule Catto & Co Plc manages its operations on a divisional basis. For this reason, the company's director believes that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the company is discussed in the group's Annual Report which does not form part of this Report.

Safety, Health and Environment

Temple Fields 534 Limited (formerly Oxford Chemicals Limited) treated as its highest priority the safety of its employees and the impact of its manufacturing on the surrounding environment. The company's director monitored, designed and implemented policies to improve the safety of its employees and reduce any impact on the environment, until cessation of trade.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £3,740,000 (2008: £893,000 profit). The directors do not recommend the payment of a dividend (2008: £1,500,000) on the ordinary shares of the company.

	£'000
Retained profit at 1 January 2009	1,997
Profit for the financial year	3,740
	<hr/>
Retained profit at 31 December 2009	5,737
	<hr/>

DIRECTORS

The directors who served during the year and subsequently are as shown below:

A. Whitfield	(Chairman)
D.A. Weston	(Resigned 30 January 2009)

SUPPLIER PAYMENT POLICY

The company's policy was to make payments to creditors and other suppliers in accordance with terms of payment agreed at the time of contract, subject to all terms and conditions of the order being satisfied by the supplier. During this period, the company did not follow any code or standard on payment practice. Average creditor days for 2009 were nil (2008: 78).

TEMPLE FIELDS 534 LIMITED
(formerly OXFORD CHEMICALS LIMITED)

DIRECTOR'S REPORT

AUDITORS

The director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has 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 auditors are aware of that information

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

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

Approved by the Director
and signed on behalf of the Board



R Atkinson

Secretary

1 June 2010

TEMPLE FIELDS 534 LIMITED
(formerly OXFORD CHEMICALS LIMITED)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2009 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, and the related notes 1 to 20. 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 auditors' 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 the director and auditors

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

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 2009 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.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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
(formerly OXFORD CHEMICALS 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,



Stuart Henderson (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Cambridge, United Kingdom

9 June 2010

TEMPLE FIELDS 534 LIMITED
(formerly OXFORD CHEMICALS LIMITED)

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2009

	Note	2009 £'000	2008 £'000
TURNOVER	2	772	10,080
Cost of sales		(625)	(6,891)
GROSS PROFIT		147	3,189
Distribution costs		(30)	(971)
Administrative expenses		(315)	(1,143)
OPERATING (LOSS)/PROFIT	4	(198)	1,075
Profit on sale of trade and assets		3,944	-
Interest receivable	5	1	1
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,747	1,076
Tax on profit on ordinary activities	6	(7)	(183)
PROFIT FOR THE FINANCIAL YEAR	15	3,740	893

All results are derived from discontinued operations

There are no recognised gains and losses for the current or preceding financial year other than as stated in the profit and loss account. Accordingly no statement of total recognised gains and losses is given.

TEMPLE FIELDS 534 LIMITED
(formerly OXFORD CHEMICALS LIMITED)

BALANCE SHEET
As at 31 December 2009

	Note	2009 £'000	2008 £'000
FIXED ASSETS			
Tangible assets	8	-	2,039
CURRENT ASSETS			
Stocks	9	-	1,637
Debtors	10	7,736	1,738
Cash at bank and in hand		1	294
		<u>7,737</u>	<u>3,669</u>
CREDITORS: amounts falling due within one year	11	-	(1,711)
NET CURRENT ASSETS		<u>7,737</u>	<u>1,958</u>
NET ASSETS		<u>7,737</u>	<u>3,997</u>
CAPITAL AND RESERVES			
Called-up share capital	13	2,000	2,000
Profit and loss account	14	5,737	1,997
TOTAL SHAREHOLDERS' FUNDS	15	<u>7,737</u>	<u>3,997</u>

The financial statements of Temple Fields 534 Limited, registered number 2201740, were approved by the Director and authorised for issue on *1 June 2010*



A Whitfield
Director

TEMPLE FIELDS 534 LIMITED
(formerly OXFORD CHEMICALS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below

Basis of accounting

The company ceased to trade following the sale of trade and assets on 30 January 2009. As such, the directors are required by Financial Reporting Standard 18 "Accounting Policies" to prepare the financial statements on a basis other than that of a going concern. The director has assessed the carrying value of the assets and liabilities of the company at 31 December 2009 and deemed that no adjustments are required.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write off the cost less estimated residual value of the fixed assets over their expected useful lives. The annual rates, on a straight line basis are set out below:

Freehold buildings	2% to 4%
Property improvements	10% to 20%
Plant and machinery	10% to 20%
Motor vehicles	25% to 33%
Computer and hi-tech equipment	33%

Stocks

Stocks are stated at the lower of cost and net realisable value.

Costs represent expenses incurred in bringing the product to its present location and condition.

Net realisable value is based on estimated normal selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

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.

Turnover

Turnover represents the net invoiced value of sales, excluding value added tax, of goods supplied within the company's ordinary activities. Turnover is recognised upon despatch of the goods to the customer.

Foreign currency transactions

Transactions denominated in foreign currencies are recorded in pounds sterling at actual exchange rates as of the date of the transaction or, where appropriate, at the rate of exchange in a related forward exchange contract. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the balance sheet date, or where appropriate, at the rate of exchange in a forward exchange contract. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

Government grants

Government grants received in respect of capital expenditure are credited to deferred income and released to the profit and loss account over the lives of the relevant assets. Grants received in respect of specific projects are released to the profit and loss account over the period of the project.

TEMPLE FIELDS 534 LIMITED
(formerly OXFORD CHEMICALS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

1 ACCOUNTING POLICIES (continued)

Research and development

All revenue expenditure associated with research and development activities is written off in the year of expenditure

Pension costs

The company participates in a group funded defined benefit scheme (see note 17) and a money purchase scheme. Pension costs charged to the profit and loss account represents the contributions payable in the year

2. TURNOVER

Turnover arose entirely from the principal activities of the company. The geographical analysis of turnover by destination is as follows

	2009 £'000	2008 £'000
United Kingdom	84	1,134
Rest of Europe	316	3,997
North America	63	861
Other	309	4,088
	<u>772</u>	<u>10,080</u>

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2009 £'000	2008 £'000
Directors' remuneration		
Emoluments	8	97
Company contributions to pension scheme	-	3
	<u>8</u>	<u>100</u>

No Director was a member of the defined benefit pension scheme in 2009 (2008: none). One Director was a member of the defined contribution scheme in the year (2008: two).

	2009 £'000	2008 £'000
Staff costs during the year (including directors)		
Wages and salaries	140	1,841
Social security costs	13	168
Other pension costs (note 17)	22	156
	<u>175</u>	<u>2,165</u>
	No.	No.
Average number of persons employed		
Production	4	42
Sales and distribution	1	11
Administration	2	16
	<u>7</u>	<u>69</u>

TEMPLE FIELDS 534 LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

4. OPERATING (LOSS) PROFIT

	2009	2008
	£'000	£'000
Operating (loss) profit is stated after charging/(crediting):		
Depreciation	76	536
Rentals under operating leases		
Hire of plant and machinery	1	29
Research and development	32	180
Auditors' remuneration		
Audit of the company's annual accounts	2	15
Gain on foreign exchange	(8)	(109)
	<u> </u>	<u> </u>

5. NET INTEREST RECEIVABLE

	2009	2008
	£'000	£'000
Net interest receivable on loans and overdrafts	1	1
	<u> </u>	<u> </u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009	2008
	£'000	£'000
United Kingdom corporation tax at 28%		
(2008 28.5%) based on the profit for the year	(7)	(434)
Adjustment in respect of prior years	-	251
	<u> </u>	<u> </u>
Total current taxation	(7)	(183)
	<u> </u>	<u> </u>

The tax assessed for the year differs from that resulting from applying the average rate of corporation tax in the UK 28% (2008 28.5%)

	2009	2008
	£'000	£'000
The differences are explained below		
Profit on ordinary activities before tax	3,747	1,076
	<u> </u>	<u> </u>
Tax at 28% (2008 28.5%) thereon	(1,049)	(307)
Effects of		
Expenses not allowable for tax purposes	(41)	(1)
Depreciation in excess of capital allowances	(21)	(153)
Other non-taxable income	-	3
Adjustment in respect of prior years	-	251
Tax relief on research and development	-	24
Gain deemed to have arisen in fellow group company	1,104	-
	<u> </u>	<u> </u>
Current tax charge for the year	(7)	(183)
	<u> </u>	<u> </u>

TEMPLE FIELDS 534 LIMITED
(formerly OXFORD CHEMICALS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

7 EQUITY DIVIDENDS

	2009 £'000	2008 £'000
Final dividend of Nil (2008 75p) per ordinary share	-	1,500

8. TANGIBLE FIXED ASSETS

	Freehold Property and property improvement £'000	Plant, machinery and equipment £'000	Total £'000
Cost			
At 1 January 2009	1,986	8,157	10,143
Additions	-	1	1
Disposals	(1,986)	(8,158)	(10,144)
At 31 December 2009	-	-	-
Depreciation			
At 1 January 2009	913	7,191	8,104
Charge for the year	5	71	76
Disposals	(918)	(7,262)	(8,180)
At 31 December 2009	-	-	-
Net book value			
At 31 December 2009	-	-	-
At 31 December 2008	1,073	966	2,039

Included within plant, machinery and equipment are fixed assets under the course of construction with a cost of £Nil (2008 £27,000) These are not depreciated until commissioned

9 STOCKS

	2009 £'000	2008 £'000
Raw materials and consumables	-	266
Work in progress	-	82
Finished goods and goods for resale	-	1,289
	-	1,637

The director considers that there is no material difference between the balance sheet value of stocks and their replacement cost

TEMPLE FIELDS 534 LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

10. DEBTORS

	2009 £'000	2008 £'000
Amounts falling due within one year		
Trade debtors	-	1,250
Amounts owed by group undertakings	7,736	300
Other debtors	-	77
Prepayments and accrued income	-	111
	<u>7,736</u>	<u>1,738</u>

11. CREDITORS amounts falling due within one year

	2009 £'000	2008 £'000
Trade creditors	-	967
Amounts owed to group undertakings	-	266
Other taxes and social security	-	45
Other creditors	-	81
Accruals and deferred income	-	352
	<u>-</u>	<u>1,711</u>

The company has cross guaranteed overdrafts and banking facilities of other group companies. The amount outstanding on the group facility at 31 December 2009 was £nil (2008 £7,227,000)

12. DEFERRED TAXATION

The unprovided deferred tax in the current year of £860,000 (2008 £839,000) is in relation to accelerated capital allowances. The deferred tax asset has not been recognised on the basis that there are insufficient profits against which the benefit of future capital allowances could be offset.

13. CALLED-UP SHARE CAPITAL

	2009 £'000	2008 £'000
Allotted, called-up and fully paid 2,000,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

14. RESERVES

	Profit and loss account £'000
At 1 January 2009	1,997
Profit for the financial year	3,740
At 31 December 2009	<u>5,737</u>

TEMPLE FIELDS 534 LIMITED
(formerly OXFORD CHEMICALS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£'000	£'000
Profit for the financial year	3,740	893
Dividends paid on equity shares (note 7)	-	(1,500)
Net increase/(reduction) in shareholders' funds	3,740	(607)
Opening shareholders' funds	3,997	4,604
Closing shareholders' funds	<u>7,737</u>	<u>3,997</u>

16. CASH FLOW INFORMATION

As permitted by FRS 1, the company has not produced a cash flow statement, as it is a wholly owned subsidiary undertaking of Yule Catto & Co plc which prepares group financial statements that are publicly available

17. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

(a) Lease commitments

The company has entered into non-cancellable operating leases in respect of plant and machinery, the payments for which extend over a period of up to 5 years. The lease agreements provide that the company will pay all insurance. The minimum annual rentals under the foregoing leases are as follows

	2009	2008
	£'000	£'000
Operating leases which expire		
- within one year	1	29
- within two to five years	-	34
	<u>1</u>	<u>63</u>

(b) Pension arrangements

The company participates in a funded defined benefit scheme (The Yule Catto & Co Group Retirement Benefits Scheme) together with a number of other Yule Catto & Co Group companies. The assets of the scheme are held separately from those of the company or any of the Yule Catto & Co Group of companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company.

The Group's defined benefit scheme was closed to new members with effect from 31 December 1998. On 1 January 1999 the Group introduced a defined contribution scheme which is open to all eligible Group employees. Details of the schemes and of the most recent actuarial valuations are given in the financial statements of Yule Catto & Co plc.

The pension charge for the year was £22,000 (2008 £156,000).

In accordance with FRS17, the company accounts for its contributions to the Defined Benefit scheme as if it were a Defined Contribution scheme because it is not possible to identify the company's share of the assets and liabilities in the scheme on a consistent and reasonable basis. This is due to the significant number of pensioners and deferred pensioners within the scheme relate to businesses that are no longer within the group. The latest actuarial valuation of the scheme prepared for the purpose of making transitional disclosures in accordance with FRS17 in the consolidated financial statements of the parent shows a net pension liability of £69.9m at 31 December 2009 (2008 £67.4m). Further details of this valuation can be found in the annual report of the ultimate parent company.

TEMPLE FIELDS 534 LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

17. GUARANTEES AND OTHER FINANCIAL COMMITMENTS (continued)

(c) Contingent liabilities

The company has cross guaranteed overdrafts and banking facilities of other group companies. The amount outstanding on the group facility at 31 December 2009 was £nil (2008 £7,227,000).

(d) Capital commitments

At 31 December 2009 capital commitments contracted but not provided for were £nil (2008 £7,000)

18. RELATED PARTY TRANSACTIONS

As a subsidiary undertaking of Yule Catto & Co 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 Yule Catto & Co plc

19. 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 Yule Catto & Co 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 Yule Catto & Co plc whose principal place of business is at Temple Fields, Harlow, Essex CM20 2BH

20. INTERESTS IN OTHER PARTIES

The company holds a £1 share in Yardsave Limited which is a property investment company. No dividend income was received from this company in 2009 or 2008