

Registered number: 02626784

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**MATRIX POLYMERS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**



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**MATRIX POLYMERS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M L Coles S Wallington A Quaratino A Phitukpong (appointed 1 February 2021) I Sirichai (appointed 1 February 2021)
<b>Registered number</b>	02626784
<b>Registered office</b>	The Priory Orchard Hill Northampton NN3 9AG
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF

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**MATRIX POLYMERS LIMITED**

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## MATRIX POLYMERS LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Introduction

The Directors present their strategic report for the Group consisting of Matrix Polymers Limited and its subsidiary Matrix Polymers Polska S.p. Z.O.O for the year ended 31 December 2020.

#### Review and analysis of the business during the current year

The group continued its principal activities throughout the year which was the processing and supply of polymer and related products to the rotomoulding industry. The Group is continuing its ambitious growth strategy with the principal objectives of increasing market share by entry to new markets and increasing existing share of wallet with the current customer base. The Group focuses on providing consistency of material quality, excellent levels of customer and technical service/development and ultimately developing the Matrix brand to be the 'go-to' brand for the supply of materials to the rotomoulding industry.

#### Principal risks and uncertainties facing the business

Management continually monitor the key risks facing the Group together with assessing the controls used for managing these risks. The board of directors formally review and documents the principal risks facing the business annually.

The Directors have assessed the main risks facing the Group as the continuity of supply, pricing volatility affecting margins, movement on FX and the recent UK exit from the EU. To help mitigate these risks the Directors have secured long-term supply agreements wherever possible, diversified the supplier base, focused on month to month pricing with customers and concentrated its expansion on its competitively located Polish manufacturing operation.

#### Coronavirus and the COVID-19 pandemic

The Group continues to proactively monitor the ongoing situation in relation to COVID-19 and have a dedicated COVID-19 team which meet weekly and keeps abreast of any local government updates, the team also communicates a COVID-19 monthly update to all employees. Impact on actual business activity and financial results has been minimal with the biggest challenges focused around ensuring the Group maintain safe working environments for all employees. The director's principal objectives are to protect the health and safety of personnel in the performance of their duties, ensure the continuity of operations and to fully cooperate and comply with local government directives.

#### Financial key performance indicators

Management use a range of performance measures to monitor and manage the business. The performance measures are split into financial and non-financial key performance indicators as set out below.

Gross Profit Margin	13.7% (FY19 - 11.2%)	
Current Ratio	1:03 (FY19 - 1:01)	
Debtor Days	69 (FY19 - 54)	
Creditor Days	62 (FY19 - 53)	
Inventory Days	39 (FY19 - 36)	
Delivery performance	96.8% (FY19 - 95.5%)	(measurement against our estimated date)

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**MATRIX POLYMERS LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Development and financial performance during the year**

As reported in the Consolidated Statement of Comprehensive Income, revenue has increased from £46.8m to £48.0m with an increase in gross profit from £5.2m to £6.6m. Both the sales revenue and gross profit increases are a direct result of the significant increase in sales volume achieved in the year of 26.5%.

**Financial position at the reporting date**

The consolidated net assets increased from £1.9m to £3.2m during the year ended 31st December 2020, an increase of £1.3m (65.7%). There was a negative movement in the closing balance sheet cash position of £1.1m against the closing position of £2.0m in 2019, this largely related to the early repayment of a mortgage (£0.9m). Actual closing net cash position was £0.465m versus £0.787m in 2019. Profit before tax for the year of £1.6m reflects a significant increase on 2019 (profit of £0.2m).

This report was approved by the board and signed on its behalf.

  
**M L Coles**  
Director

Date: 16/4/2021

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## MATRIX POLYMERS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## MATRIX POLYMERS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **Business review and future developments**

2020 was a very strong year for the Group despite the challenges faced due to the COVID-19 pandemic.

Sales volumes increased by 26.5%, this was the principal factor for the increase in gross profit from £5.249m in 2019 to £6.558m this year, reflecting a 24.9% increase.

Administrative expenses remained relatively flat in the year with only a £0.200m increase, these were positively impacted by the COVID-19 pandemic through reduced travel and subsistence costs.

Reported operating profit for the year was £1.745m versus £0.561m in 2019, again being driven by the strong sales growth in the year.

Reported profit for the year before taxation was £1.570m versus £0.266m in 2019, this reflects a £1.304m / 490.2% increase against last year.

The outlook for 2021 remains strong with further growth targeted across all markets, this will be supported by increased capacity within our Polish manufacturing operation.

#### **Going concern**

The directors consider the Group has adequate resources to continue in operational existence for the foreseeable future.

#### **Environmental reporting**

The Group takes its environmental responsibilities seriously and is a member of Operation Clean Sweep, this is an international initiative from the plastics industry to reduce plastic pellet loss to the environment, in the UK it is led by the British Plastics Federation.

In addition, the company measures wastage/losses and kWh usage during its manufacturing processes on a monthly basis with an objective to maximise efficiency and minimise wastage.

Recycled packaging and labels are used and the company has also launched new products focused on recycled materials and sustainable/renewable feedstock.

Information in respect of the Group's energy usage as required by the companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 is set out the financial statements of the parent company, Revolve Group Limited.

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## MATRIX POLYMERS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Section 172 (1) Statement - Duty to promote the success of the Company

As required by Section 172(1) of the Companies Act 2006, the directors of the Group must act in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members, and in doing so have regard (among other matters) to:

- a. the likely consequences of any decision in the long-term;
- b. the interests of the Group's employees;
- c. the need to foster the Group's business relationships with suppliers, customers and others;
- d. the impact of the Group's operations on the community and the environment;
- e. the desirability of the Group maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly as between members of the Group

The directors believe the following issues are relevant in complying with section 172 (1) of the Companies Act 2006.

**a. the likely consequences of any decision in the long term;**

Our Board ensures that all decisions are taken for the long term, and collectively and individually aims to always uphold the highest standard of conduct. Similarly, our Board acknowledges that the business can only grow and prosper over the long-term if it understands and respects the views and needs of the company's investors, customers, employees, suppliers and other stakeholders to whom we are accountable, as well as the environment we operate within.

**b. the interests of the Group's employees;**

In line with the Group commitments, protecting the health, safety and wellbeing of all our employees is our number one priority. In addition to this the Group is fully committed to a diverse and inclusive environment helping our employees gain skills that support their personal ambitions and drive the business forward. This is done through a structured approach to succession planning, development and training. The Group creates a learning organisation and a happy workplace to cultivate a proficient workforce with profound engagement and commitment to professional excellence. The Group recognises the need to ensure effective communication with employees and has developed various communication channels taking in to account factors such as location, language and job type.

**c. the need to foster the Group's business relationships with suppliers, customers and others;**

Building and creating strong long-term relationships with customers and suppliers has been key to the Group's success, and the Group recognises the need to continue to develop and maintain such relationships. Our Suppliers are critical to our operations and the Group takes a long-term collaborative approach to working with them, operating with supply agreements to ensure required volumes and grades. Additionally, the Group requires that its supply chain is aligned with the Group's code of business ethics and corporate responsibility policies, which covers areas such as employee welfare, quality, health & safety and the environment. The Group promotes superior solutions for products and materials to be the best choice for our business partners.

**d. the impact of the Group's operations on the community and the environment;**

The Group engages and integrates both social & environmental responsibilities in to its business operation and underlying business culture. The Group takes its responsibility very seriously and is an active member of 'Operation Cleansweep' an international initiative from the plastics industry to reduce plastic pellet loss to the environment, in the UK it is led by the British Plastics Federation (BPF). The Group is committed to reducing the environmental impact of its actions, prioritising the security of persons and contributing to a sustainable development of society.

**e. the desirability of the Group maintaining a reputation for high standard of business conduct;**

Governance, Risk & Compliance is at the forefront of the Group with a key focus on this at both Group and Subsidiary Board meetings. Key stakeholder value is driven and achieved by delivering the best business performance through trust worthiness to create fair and sustainable value. Core values are teamwork, honesty, trust and openness, these values are critical in ensuring the Group maintains the highest standards of business



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## MATRIX POLYMERS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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conduct in order to maintain and attract new business. In addition to this, without this commitment to the highest standards of conduct, it would not be possible to build long-term relationships / partnerships with our customers, suppliers and wider stakeholders.

**f. the need to act fairly as between members of the Group**

The Group has a clear separation between Shareholders and Directors with the operation of both Board meetings and Shareholders meetings taking place separately. The Board operates in line with clear guidelines, procedures and policies to ensure decisions are made fairly and transparently. The Board also seeks to behave in a responsible manner towards the shareholders and the Board communicates information relevant to its shareholders, such as its financial reporting.

#### Results and dividends

The profit for the year, after taxation, amounted to £1.387m (2019 - £0.109m).

No dividends were paid in the current or prior year. The Directors do not propose the payment of a dividend as at the year end.

#### Directors

The Directors who served during the year and to the date of this report unless otherwise stated were:

M L Coles  
S Wallington  
A Quaratino  
A Phitukpong (appointed 1 February 2021)  
I Sirichai (appointed 1 February 2021)

#### Environmental matters

The Group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Group has complied with all applicable legislation and regulations.

#### Matters covered in the strategic report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium sized Companies and Groups (Accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report.

#### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

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**MATRIX POLYMERS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**M L Coles**  
Director

Date: 16/4/2021

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## MATRIX POLYMERS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATRIX POLYMERS LIMITED

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#### Opinion

We have audited the financial statements of Matrix Polymers Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance sheets, the Consolidated and Company Statements of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Company's affairs as at 31 December 2020 and of the Group's 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## MATRIX POLYMERS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATRIX POLYMERS LIMITED

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#### Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

#### Responsibilities of Directors

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

In preparing the financial statements, the Directors are responsible for assessing the Group and 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 the directors intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

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## MATRIX POLYMERS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATRIX POLYMERS LIMITED

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#### Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Group and Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering and non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**MATRIX POLYMERS LIMITED**

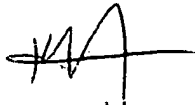
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATRIX POLYMERS LIMITED**

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**Use of the audit report**

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.



Paul D Johnson (Senior statutory auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date: 18/4/21

**MATRIX POLYMERS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Turnover	3	48,039	46,778
Cost of sales		(41,481)	(41,529)
<b>Gross profit</b>		6,558	5,249
Administrative expenses		(4,888)	(4,688)
Other operating income	4	75	-
<b>Operating profit</b>	5	1,745	561
Interest receivable and similar income	9	2	-
Interest payable and expenses	10	(177)	(295)
<b>Profit before taxation</b>		1,570	266
Tax on profit	11	(183)	(157)
<b>Profit for the financial year</b>		1,387	109
Foreign exchange movements		(110)	(155)
<b>Other comprehensive income for the year</b>		(110)	(155)
<b>Total comprehensive income for the year</b>		1,277	(46)
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		1,387	109
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		1,277	(46)

The notes on pages 17 to 35 form part of these financial statements.

**MATRIX POLYMERS LIMITED**  
**REGISTERED NUMBER: 02626784**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Tangible assets	13	2,833	2,702
		<u>2,833</u>	<u>2,702</u>
<b>Current assets</b>			
Stocks	15	4,470	4,644
Debtors: amounts falling due within one year	16	12,328	9,470
Cash at bank and in hand	17	875	1,988
		<u>17,673</u>	<u>16,102</u>
Creditors: amounts falling due within one year	18	(17,228)	(15,982)
<b>Net current assets</b>		<u>445</u>	<u>120</u>
<b>Total assets less current liabilities</b>		<u>3,278</u>	<u>2,822</u>
Creditors: amounts falling due after more than one year	19	-	(860)
<b>Provisions for liabilities</b>			
Deferred taxation	20	(57)	(18)
		<u>(57)</u>	<u>(18)</u>
<b>Net assets</b>		<u>3,221</u>	<u>1,944</u>
<b>Capital and reserves</b>			
Called up share capital	21	50	50
Foreign exchange reserve	22	17	127
Merger reserve	22	(1,590)	(1,590)
Profit and loss account	22	4,744	3,357
		<u>3,221</u>	<u>1,944</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**M L Coles**  
Director

Date: 16/4/2021

The notes on pages 17 to 35 form part of these financial statements.



**MATRIX POLYMERS LIMITED**  
**REGISTERED NUMBER: 02626784**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Tangible assets	13	861	985
Investments	14	1,599	1,599
		<u>2,460</u>	<u>2,584</u>
<b>Current assets</b>			
Stocks	15	4,470	4,644
Debtors: amounts falling due within one year	16	12,207	9,223
Cash at bank and in hand	17	783	1,955
		<u>17,460</u>	<u>15,822</u>
Creditors: amounts falling due within one year	18	(18,880)	(17,138)
<b>Net current liabilities</b>		<u>(1,420)</u>	<u>(1,316)</u>
<b>Total assets less current liabilities</b>		<u>1,040</u>	<u>1,268</u>
Creditors: amounts falling due after more than one year	19	-	(1,300)
<b>Provisions for liabilities</b>			
Deferred taxation	20	(21)	-
		<u>(21)</u>	<u>-</u>
<b>Net assets/(liabilities)</b>		<u>1,019</u>	<u>(32)</u>
<b>Capital and reserves</b>			
Called up share capital	21	50	50
Profit and loss account	22	969	(82)
		<u>1,019</u>	<u>(32)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**M L Coles**  
Director

Date: 16/4/2021

The notes on pages 17 to 35 form part of these financial statements.

**MATRIX POLYMERS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Called up share capital £000</b>	<b>Foreign exchange reserve £000</b>	<b>Merger reserve £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
At 1 January 2020	50	127	(1,590)	3,357	1,944
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	1,387	1,387
Foreign exchange	-	(110)	-	-	(110)
<b>Total comprehensive income for the year</b>	-	(110)	-	1,387	1,277
<b>At 31 December 2020</b>	<b>50</b>	<b>17</b>	<b>(1,590)</b>	<b>4,744</b>	<b>3,221</b>

The notes on pages 17 to 35 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Called up share capital £000</b>	<b>Foreign exchange reserve £000</b>	<b>Merger reserve £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
At 1 January 2019	50	282	(1,590)	3,248	1,990
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	109	109
Foreign exchange	-	(155)	-	-	(155)
<b>Total comprehensive income for the year</b>	-	(155)	-	109	(46)
<b>At 31 December 2019</b>	<b>50</b>	<b>127</b>	<b>(1,590)</b>	<b>3,357</b>	<b>1,944</b>

The notes on pages 17 to 35 form part of these financial statements.

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**MATRIX POLYMERS LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2020	50	(82)	(32)
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,051	1,051
<b>Total comprehensive income for the year</b>	-	1,051	1,051
<b>At 31 December 2020</b>	50	969	1,019

The notes on pages 17 to 35 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2019	50	(6)	44
<b>Comprehensive income for the year</b>			
Loss for the year	-	(76)	(76)
<b>Total comprehensive income for the year</b>	-	(76)	(76)
<b>At 31 December 2019</b>	50	(82)	(32)

The notes on pages 17 to 35 form part of these financial statements.

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## MATRIX POLYMERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies

##### 1.1 Company information

Matrix Polymers Limited ("the Company") is a private company limited by shares, registered and incorporated in England and Wales. The address of its registered office and principal place of business is The Priory, Orchard Hill, Little Billing, Northampton, NN3 9AG. Company number 02626784.

The principal activity of the Group is the processing and supply of polymer and related products to the rotomoulding industry.

These financial statements have been presented in Pound Sterling (£) as this is the currency of the primary economic environment in which the Group operates.

The figures in these financial statements have been rounded to the nearest thousand (£000's).

##### 1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 2).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

##### FRS 102 reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of the ultimate parent company, Revolve Group Limited as at 31 December 2020. These financial statements may be obtained from The Priory, Orchard Hill, Little Billing, Northampton, NN3 9AG.

The following principal accounting policies have been applied:

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## MATRIX POLYMERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies (continued)

##### 1.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as though they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the merger method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their net book value in the current and prior year. The results of acquired operations are included in the Consolidated statement of comprehensive income for the current and prior year.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2014. Therefore, the Group continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

##### 1.4 Going concern

The Directors have considered the budgets and cash flow forecasts for the Group and Company and believe they will be able to meet liabilities as they fall due and so the financial statements have been prepared on a going concern basis.

##### 1.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised on the sale of goods:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## MATRIX POLYMERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies (continued)

##### 1.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	- 50 years
Leasehold Property Improvements	- Over the term of the lease
Plant & machinery	- 4 to 20 years
Fixtures & fittings	- 3 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted, prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of comprehensive income.

The depreciation expense is charged to administrative expenses within the Statement of Comprehensive Income.

##### 1.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

##### 1.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

##### 1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 1.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## MATRIX POLYMERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies (continued)

##### 1.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.12 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a Director in the case of a small company.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the Balance Sheet date.

##### 1.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 1.14 Government grants

Government grants relating to the Coronavirus Job Retention Scheme (CJRS) have been received during the year in respect of employee costs incurred for furloughed staff. The grants have been recognised as income of the Company based on an accruals model. Grants related to income are presented as part of profit or loss as 'Other operating income'.

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## MATRIX POLYMERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies (continued)

##### 1.15 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling (£).

###### 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 Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Pounds Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

##### 1.16 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 1.17 Pensions

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payments obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

##### 1.18 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.



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## MATRIX POLYMERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies (continued)

##### 1.19 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

##### 1.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

##### 1.21 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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## MATRIX POLYMERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **2. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in conformity with FRS 102 requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

#### **Critical judgements in applying the Company's accounting policies**

The critical judgements that the Directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

##### *Assessing indicators of impairment*

In assessing whether there have been any indicators of impairment to assets, the Directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

#### **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### *Recoverability of receivables*

The Group establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the Directors consider factors such as the ageing of receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

##### *Valuation of inventory*

The Group establishes a provision for inventory to ensure it is held at the lower of cost and net realisable value. When assessing this, the Directors consider the recent movement of stock and the current prices of raw materials.

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**MATRIX POLYMERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**3. Turnover**

Analysis of turnover by country of destination:

	2020 £000	2019 £000
United Kingdom	13,860	13,914
Rest of Europe	29,540	27,028
Rest of the world	4,639	5,836
	<u>48,039</u>	<u>46,778</u>

**4. Other operating income**

	2020 £000	2019 £000
Government grants received	75	-
	<u>75</u>	<u>-</u>

During the year, the Company was eligible to claim a government grant as a result of the Covid-19 pandemic, the Coronavirus Job Retention Scheme. This grant is recognised within Other operating income and is not netted off against the respective expenditure.

**5. Operating profit**

The operating profit is stated after charging/(crediting):

	2020 £000	2019 £000
Research & development charged as an expense	196	143
Other operating lease rentals	284	338
Depreciation of tangible fixed assets	405	379
	<u>885</u>	<u>860</u>

**6. Auditor's remuneration**

	2020 £000	2019 £000
Fees payable to the Group's auditor in respect of the audit of the Group's annual financial statements	48	45
The auditing of the Group's subsidiary's annual financial statements	10	5
Fees payable to the Group's auditor in respect of non-audit services	33	6
	<u>91</u>	<u>56</u>

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**MATRIX POLYMERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**7. Employees**

Staff costs, including Directors' remuneration, were as follows:

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
Wages and salaries	3,226	2,992	2,400	2,266
Social security costs	354	308	272	213
Pension costs	116	101	42	33
	<u>3,696</u>	<u>3,401</u>	<u>2,714</u>	<u>2,512</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>2020 No.</b>	<b>2019 No.</b>
Production	85	88
Administrative	41	26
Management	8	10
	<u>134</u>	<u>124</u>

**8. Directors' remuneration**

	<b>2020 £000</b>	<b>2019 £000</b>
Directors' emoluments	478	561
Company contributions to defined contribution pension schemes	4	5
	<u>482</u>	<u>566</u>

During the year retirement benefits were accruing to 3 Directors (2019 - 4) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £238,000 (2019 - £236,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £1,000 (2019 - £1,000).

Emoluments to key management personnel in the year, which includes Directors, totalled £562,000.

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**MATRIX POLYMERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**9. Interest receivable**

	<b>2020 £000</b>	<b>2019 £000</b>
Other interest receivable	2	-
	<u>2</u>	<u>-</u>

**10. Interest payable and similar expenses**

	<b>2020 £000</b>	<b>2019 £000</b>
Bank interest payable	166	264
Other loan interest payable	11	31
	<u>177</u>	<u>295</u>

**11. Taxation**

	<b>2020 £000</b>	<b>2019 £000</b>
<b>Corporation tax</b>		
Current tax on profits for the year	232	86
Adjustments in respect of previous periods	(88)	-
	<u>144</u>	<u>86</u>
Double taxation relief	(232)	(86)
	<u>(88)</u>	<u>-</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	232	86
	<u>232</u>	<u>86</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	39	71
<b>Total deferred tax</b>	<u>39</u>	<u>71</u>
<b>Taxation on profit on ordinary activities</b>	<u>183</u>	<u>157</u>

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MATRIX POLYMERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**11. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Profit on ordinary activities before tax	1,570	266
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	298	51
<b>Effects of:</b>		
Expenses not deductible for tax purposes	3	3
Fixed asset differences	1	(11)
Differences in tax rates	(14)	9
Deferred tax not recognised	(105)	105
<b>Total tax charge for the year</b>	<b>183</b>	<b>157</b>

**Factors that may affect future tax charges**

There are no factors expected to significantly affect future tax charges.

The Company's profits for the accounting period to 31 December 2020 were taxed at the UK statutory rate of 19% (2019: 19%).

The Company's deferred tax balances have been recognised at 19%.

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%.

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**MATRIX POLYMERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**12. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit of the parent Company for the year was £1,051,000 (2019 - loss of £76,000).

**13. Tangible fixed assets**

**Group**

	Land and buildings £000	Plant & machinery £000	Fixtures & fittings £000	Total £000
<b>Cost or valuation</b>				
At 1 January 2020 (as previously stated)	1,835	3,526	824	6,185
Prior Year Adjustment	-	620	36	656
At 1 January 2020 (as restated)	1,835	4,146	860	6,841
Additions	209	334	76	619
Disposals	-	(258)	(500)	(758)
Exchange adjustments	(12)	(13)	-	(25)
At 31 December 2020	2,032	4,209	436	6,677
<b>Depreciation</b>				
At 1 January 2020 (as previously stated)	407	2,392	684	3,483
Prior Year Adjustment	-	620	36	656
At 1 January 2020 (as restated)	407	3,012	720	4,139
Charge for the year on owned assets	34	298	73	405
Disposals	-	(204)	(500)	(704)
Exchange adjustments	-	4	-	4
At 31 December 2020	441	3,110	293	3,844
<b>Net book value</b>				
At 31 December 2020	1,591	1,099	143	2,833
At 31 December 2019	1,428	1,134	140	2,702

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**MATRIX POLYMERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**13. Tangible fixed assets (continued)**

**Company**

	Leasehold Property Improvements £000	Plant & machinery £000	Fixtures & fittings £000	Total £000
<b>Cost or valuation</b>				
At 1 January 2020 (as previously stated)	409	1,947	800	3,156
Prior Year Adjustment	-	620	36	656
At 1 January 2020 (as restated)	409	2,567	836	3,812
Additions	-	77	37	114
Disposals	-	(258)	(500)	(758)
At 31 December 2020	409	2,386	373	3,168
<b>Depreciation</b>				
At 1 January 2020 (as previously stated)	205	1,294	672	2,171
Prior Year Adjustment	-	620	36	656
At 1 January 2020 (as restated)	205	1,914	708	2,827
Charge for the year on owned assets	34	110	40	184
Disposals	-	(204)	(500)	(704)
At 31 December 2020	239	1,820	248	2,307
<b>Net book value</b>				
At 31 December 2020	170	566	125	861
At 31 December 2019	204	653	128	985

The opening cost and depreciation have both been increased by £656,000 to recognise certain assets that had been disposed of at a value in excess of book cost and accumulated depreciation in error in prior periods.

As these assets are fully depreciated, this adjustment has no impact on the reported results for the current or previous year, nor the net assets at the end of either year as reported in these financial statements.



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**MATRIX POLYMERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**14. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £000</b>
<b>Cost</b>	
At 1 January 2020	1,599
At 31 December 2020	<u>1,599</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Matrix Polymers Polska Sp Z.O.O.	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £'000</b>	<b>Profit £'000</b>
Matrix Polymers Polska Sp Z.O.O.	1,832	867

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**MATRIX POLYMERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**15. Stock**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
Raw materials and consumables	2,047	2,047	2,047	2,047
Work in progress	191	156	191	156
Finished goods and goods for resale	2,232	2,441	2,232	2,441
	<u>4,470</u>	<u>4,644</u>	<u>4,470</u>	<u>4,644</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

As at 31 December 2020, a stock provision of £231,917 has been recognised in respect of obsolete and slow moving stock (2019 - £100,284).

**16. Debtors**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
Trade debtors	9,147	6,959	9,145	6,952
Amounts owed by group undertakings	2,159	1,856	2,159	1,856
Other debtors	351	105	276	40
Corporation tax	56	8	48	-
Prepayments and accrued income	615	542	579	339
Deferred taxation	-	-	-	36
	<u>12,328</u>	<u>9,470</u>	<u>12,207</u>	<u>9,223</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**17. Cash and cash equivalents**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
Cash at bank and in hand	875	1,988	783	1,955
Less: bank overdrafts	(410)	(1,201)	(410)	(1,201)
	<u>465</u>	<u>787</u>	<u>373</u>	<u>754</u>

**MATRIX POLYMERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**18. Creditors: Amounts falling due within one year**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
Bank overdrafts	410	1,201	410	1,201
Trade creditors	7,020	5,994	6,991	5,888
Amounts owed to group undertakings	2,565	2,414	4,605	3,869
Other taxation and social security	113	358	113	358
Other creditors	6,266	5,438	6,090	5,348
Accruals and deferred income	854	577	671	474
	<u>17,228</u>	<u>15,982</u>	<u>18,880</u>	<u>17,138</u>

Other creditors of the Group and Company includes £5,957,000 (2019: £5,313,000) secured by a charge over the book debts of the Company.

The bank overdraft of £410,000 (2018: £1,201,000) is secured by a charge over all assets of the Company.

**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
Bank loans	-	860	-	-
Other loans	-	-	-	1,300
	<u>-</u>	<u>860</u>	<u>-</u>	<u>1,300</u>

In the prior year, the bank loan was secured over the freehold property held by the Group. The bank loan was repaid in full during the current year.

**20. Deferred taxation**

**Group**

	<b>2020 £000</b>	<b>2019 £000</b>
At beginning of year	(18)	38
Charged to the profit or loss	(39)	(56)
<b>At end of year</b>	<u>(57)</u>	<u>(18)</u>

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**MATRIX POLYMERS LIMITED**

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**20. Deferred taxation (continued)**

**Company**

	<b>2020 £000</b>	<b>2019 £000</b>
At beginning of year	36	106
Charged to the profit or loss	(57)	(70)
<b>At end of year</b>	<b>(21)</b>	<b>36</b>

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
Accelerated capital allowances	(130)	(103)	(94)	(49)
Tax losses carried forward	73	85	73	85
	<b>(57)</b>	<b>(18)</b>	<b>(21)</b>	<b>36</b>

**21. Share capital**

	<b>2020 £000</b>	<b>2019 £000</b>
50,000 (2019 - 50,000) Ordinary shares of £1 each	50	50

The Company has one class of ordinary shares which carry voting rights but no right to fixed income.

**22. Reserves**

**Foreign exchange reserve**

The Foreign exchange reserve relates to changes in the net asset value of Matrix Polymers Polska Sp Z.O.O due to exchange rate fluctuations.

**Merger reserve**

The Merger reserve relates to the acquisition of Matrix Polymers Polska Sp Z.O.O on 31 December 2015 by Matrix Polymers Limited

**Profit & loss account**

The Profit and loss account represents the aggregate results for the Group, after the payment of dividends.

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**23. Capital commitments**

At 31 December 2020, a capital commitment existed within the Group for the amount of £46,000 (2019 - £28,000).

**24. Pension commitments**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund, during the year these amount to £116,000 (2019: £33,000).

At 31 December 2020, there were outstanding contributions of £15,460 (2019: NIL).

**25. Commitments under operating leases**

At 31 December 2020 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
Not later than 1 year	262	337	262	294
Later than 1 year and not later than 5 years	821	1,069	821	903
Later than 5 years	340	520	340	520
	<u>1,423</u>	<u>1,926</u>	<u>1,423</u>	<u>1,717</u>

**26. Related party transactions**

Transactions between Group companies have not been disclosed as the Company has taken advantage of the exemption conferred by FRS102 section 33.1A, not to disclose transactions with entities wholly owned by the Group.

During the year, purchases were made by the Company from PTT Global Chemical Public Company Limited totalling £4,806,823. As at the year-end, a creditor balance existed with PTT Global Chemical Public Company Limited of £732,033.

PTT Global Chemical Public Company Limited is a related party by virtue of its indirect shareholding in the parent company.

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**27. Controlling party and parent company**

At 31 December 2020 the Company's ultimate parent company was Revolve Group Limited, a Company registered at The Priory, Orchard Hill, Little Billing, Northampton, Northamptonshire, NN3 9AG.

The Company's immediate parent company was Revolve Europe Limited. Copies of the financial statements of Revolve Group Limited and Revolve Europe Limited are available from the Registrar of Companies.

The largest and smallest group in which these financial statements are consolidated is that headed by Revolve Group Limited.

At 31 December 2020, M Coles was considered to be the controlling party by virtue of his majority shareholding in Revolve Group Limited.