

EVONIK DEGUSSA UK HOLDINGS LIMITED

Annual Report and Financial Statements

for the year ended

31 December 2012

Registered number: 02695034

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Evonik Degussa UK Holdings Limited

Annual report and financial statements for the year ended 31 December 2012

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Evonik Degussa UK Holdings Limited

Directors' report for the year ended 31 December 2012

The Directors present their annual report and the audited financial statements of Evonik Degussa UK Holdings Limited (Company number 02695034) for the year ended 31 December 2012

Business review and principal activities

Evonik Degussa UK Holdings Limited operates as a holding company and as a shared services provider to other entities in the Evonik Industries group of companies. The Company provides legal, company secretarial, accounting and pension services for which it charges fees. The principal activities of the Company are concerned with deriving income from investments in subsidiary undertakings and the provision of shared services detailed above.

During 2012, the Directors of Evonik Degussa UK Holdings Limited, with agreement from the Directors of Evonik Speciality Organics Limited, decided to transfer the Group Legal Services and Cash Management functions into Evonik Speciality Organics Limited from 1 January 2013.

The results for the Company show a loss on ordinary activities before taxation of £14,081,242 for the year (2011: profit on ordinary activities before taxation of £177,689,124). Net assets at the end of the year were £699,893,994 (2011: £714,174,569).

Future outlook

The Directors have implemented a restructuring project that will review all UK legal entities with a view to liquidate those companies that are no longer required.

The Directors consider the future outlook for the Company to remain unchanged for the foreseeable future.

Key performance indicators ("KPI's")

Given the fact that the Company acts predominately as a service provider to other group undertakings, the Directors do not use KPI's to manage the business and do not consider them necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The principal risks and uncertainties of the Company relate to potential fluctuations in the interest rate as described in the financial risk management note below.

Provisions

Provisions for warranties and liabilities are reviewed on a quarterly basis by the Directors using information provided by third party advisors. Provisions of £12,467,897 (2011: £13,555,550) relate to inter alia, third party claims, warranties and indemnities and environmental provisions, details of which are described in note 13 of the financial statements.

Dividends

An interim dividend of £nil was paid to members in respect of the year (2011: £nil).

Directors

The officers who served during the year and after the balance sheet date up to the date of signing the financial statements are as follows:

B Lammert	Chairman
B G Harvey	Managing Director
N Macleod	Managing Director (resigned 29 February 2012)
U Papst	Director
H Van Impe	Managing Director (appointed 4 May 2012)
A Luu	Director (appointed 25 February 2013)
M Fox	Company Secretary (resigned 6 February 2012)
G Stapleton	Company Secretary (appointed 6 February 2012)

Evonik Degussa UK Holdings Limited

Directors' report for the year ended 31 December 2012 (continued)

Charitable and political contributions

The Company made £802 (2011 £1,401) of charitable contributions during the year. There were no political contributions during the year (2011 £nil).

Research and development

There were no research and development costs during the year (2011 £nil).

Financial risk management

Due to the nature of the Company, it has exposure to a limited number of financial risks.

Cash management

As a member of the Evonik Industries AG cash pool arrangement, the Company's cash management is effectively controlled by its German parent organisation. The Evonik Industries AG Treasury function conducts an annual risk assessment exercise. This information is used to provide a risk adjusted interest rate which is applied between the Company and its German parent in respect of any loans receivable or payable, on an arm's length basis.

Interest rate and cash flow risk

The Company has an interest bearing asset consisting of a loan to its German parent, Evonik Industries AG. The interest rate is calculated on an arm's length basis and is variable in nature based on one month Euribor.

The Directors have not disclosed the Company's financial management objectives and policies nor the Company's exposure to price risk, credit risk and liquidity risk as such information is not material for the assessment of the Company's assets, liabilities, financial position and loss for the year.

Post-balance sheet events

There were no post-balance sheet events (2011 none).

Directors' indemnity provisions

There were no qualifying third party indemnity provisions in force for the benefit of one or more of the Directors at any time during the financial year (2011 none).

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Evonik Degussa UK Holdings Limited

Directors' report for the year ended 31 December 2012 (continued)

Statement of disclosure of information to auditors

In accordance with Section 418, each person who is a director at the date of approval of this 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
- he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Bernard Harvey', with a long horizontal flourish extending to the right.

B G Harvey
Managing Director

21 March 2013

Independent auditors' report to the members of Evonik Degussa UK Holdings Limited

We have audited the financial statements of Evonik Degussa UK Holdings Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mike Robinson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes

28 March 2013

**Profit and loss account
for the year ended 31 December 2012**

	Note	2012 £	2011 £
Continuing operations			
Administrative expenses		(6,372,262)	938,504
Other operating income		<u>1,121,696</u>	<u>1,234,289</u>
Operating (loss) / profit	2	(5,250,566)	2,172,793
Income from shares in group undertakings	5	2,750,000	874,170,765
Interest receivable and similar income	6	691,104	3,246,421
Profit on disposal of investments	8	3,363	-
Amounts written off investments	8	(12,105,000)	(696,103,966)
Interest payable and similar charges	6	<u>(170,143)</u>	<u>(5,796,889)</u>
(Loss) / profit on ordinary activities before taxation		(14,081,242)	177,689,124
Tax on (loss) / profit on ordinary activities	7	1,018,355	2,583,638
(Loss) / profit for the financial year	17	<u>(13,062,887)</u>	<u>180,272,762</u>

There are no material differences between the (loss) / profit on ordinary activities before taxation and the (loss) / profit for the financial years stated above and their historical cost equivalents

Evonik Degussa UK Holdings Limited

Statement of total recognised gains and losses for the year ended 31 December 2012

	Note	2012 £	2011 £
(Loss) / profit for the financial year		(13,062,887)	180,272,762
Actuarial loss relating to pension liability	23	(1,700,000)	(4,465,000)
Current tax relating to pension scheme		418,705	1,115,120
Deferred tax relating to pension scheme	15	63,607	128,447
Total recognised (loss) / profit relating to the financial year		(14,280,575)	177,051,329

Evonik Degussa UK Holdings Limited

Balance sheet

as at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	9		2,551,278		508,387
Investments	8		<u>673,375,341</u>		<u>685,271,956</u>
			675,926,619		685,780,343
Current assets					
Debtors	10	39,007,166		43,737,120	
Cash at bank and in hand		<u>29,712</u>		<u>-</u>	
		39,036,878		43,737,120	
Creditors:					
amounts falling due within one year	11	<u>(4,867,997)</u>		<u>(4,053,888)</u>	
Net current assets			<u>34,168,881</u>		39,683,232
Total assets less current liabilities			<u>710,095,500</u>		<u>725,463,575</u>
Creditors					
amounts falling due after more than one year	12		(336,255)		-
Provisions for liabilities	13		(12,467,897)		(13,555,550)
Net assets excluding pensions			<u>697,291,348</u>		<u>711,908,025</u>
Pension asset	23		4,506,856		4,070,294
Pension liability	23		(1,904,210)		(1,803,750)
Net assets including pensions			<u>699,893,994</u>		<u>714,174,569</u>
Capital and reserves					
Called up share capital	16		1,000		1,000
Profit and loss account	17		699,892,994		714,173,569
Total shareholders' funds	18		<u>699,893,994</u>		<u>714,174,569</u>

The financial statements on pages 6 to 26 were approved by the Board of Directors on 21 March 2013 and were signed on its behalf by



B Harvey
Managing Director

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012

1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of accounting

The financial statements are prepared on the going concern basis and under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below

The Company is a wholly-owned subsidiary of its immediate parent company, Degussa SKW Co, and is included in the consolidated financial statements of its ultimate parent Evonik Industries AG, which are publicly available from Rellinghauser Strasse 1-11, 45128 Essen, Germany. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996) "Cash flow statements" and of the exemption from preparing consolidated financial statements under the terms of S400 of the Companies Act 2006. The Company is also exempt under paragraph 3(c) from the provisions of FRS 8, "Related Party Disclosures", on the grounds that it is a wholly owned subsidiary of a group headed by Evonik Industries AG.

Fixed assets investments

All shares in group undertakings are stated at cost less any impairment for diminution in value, as adjusted by Directors' valuations, based on underlying net asset values. Impairment reviews are performed by the Directors when there has been an indication of potential impairment.

Gilts are accounted for at historical acquisition cost less any impairment for diminution in value.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for intended use.

Depreciation is provided by the Company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

- | | |
|----------------------|-------------------------|
| - office equipment | - maximum of four years |
| - freehold buildings | - twenty five years |

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Pensions

The Company is the principal and sole participating employer of all five UK pension schemes. Pension arrangements for staff are operated through a defined benefit scheme which is accounted for in accordance with FRS 17 'Retirement Benefits' and a stakeholder scheme which is defined contribution. Pension costs are charged to the profit and loss account in the year they occur as detailed in note 23.

Retirement benefits payable to employees of the Company are provided by a number of pension schemes which are defined benefit schemes funded by contributions made by the Company and employees. The company contributions are made in accordance with periodic calculations by professionally qualified actuaries.

The operating cost of providing pensions and other post retirement benefits, as calculated periodically by independent actuaries, is charged to the Company's operating profit in the period that those benefits are earned by employees.

The financial return expected on the schemes' assets is recognised in the period in which they arise as part of finance income and the effect of the unwinding of the discounted value of the schemes' liabilities is treated as finance costs.

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

1. Principal accounting policies (continued)

Pensions (continued)

The changes in value of the schemes' assets and liabilities are reported as actuarial gains or losses as they arise in the statement of total recognised gains and losses

The pension schemes' surpluses, to the extent they are considered recoverable, or deficits are recognised in full and presented in the balance sheet net of any related deferred tax

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 "Deferred Tax"

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Financial assets and liabilities

Financial assets and liabilities are initially recognised at cost and only derecognised once payment has been received/made in respect of the instruments

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of that obligation can be made

Where the effect of the time value of money is material, the provision is discounted to the present value of the expense expected to be required to settle the obligation. Where appropriate, the discount rate has been adjusted for the risk associated with the liability. The unwinding of the discount on those provisions is included within other finance costs

Dividends

Dividends received and receivable are credited to the Company's profit and loss account to the extent that they represent a realised profit for the Company. Dividend distributions are charged to the Company's profit and loss account

2. Operating (loss) / profit

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

	2012 £	2011 £
Services provided by the Company's auditors		
Fees payable for the audit	89,529	93,862
Fees payable for other services - tax	344,355	288,654
Fees payable for other services - consultancy	934,323	2,308,198
 Depreciation of tangible fixed assets - owned assets	 40,708	 71,886
Exchange losses	8,153	10,537
Exchange gains	(18,060)	(6,305)
Release of provisions for liabilities (note 13)	(1,114,290)	(14,723,192)
Additional provisions for liabilities (note 13)	113,500	2,735,807

In both 2011 and 2012, Evonik Degussa UK Holdings Limited has borne the audit fees for all of the UK group companies. In addition, the Company's auditors provided a consultancy service in respect of the UK restructuring project in 2011 and Pension projects during both years

Operating profit includes £1,121,696 (2011: £1,234,289) of other operating income which consists of recharge income received from other group undertakings for whom Evonik Degussa UK Holdings Limited has borne the original costs

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

3 Staff numbers and costs

	2012 Number	2011 Number
Average monthly number of employees (including directors)		
Sales and administration	<u>13</u>	<u>16</u>
The aggregate payroll costs of these persons was as follows:	2012 £	2011 £
Wages and salaries (including directors' remuneration)	811,071	924,243
Social security costs	128,146	121,199
Other pension costs (see note 23)	<u>644,462</u>	<u>3,061,580</u>
	<u>1,583,679</u>	<u>4,107,022</u>

4. Remuneration of directors

	2012 £	2011 £
Directors' emoluments (including pension contributions)	<u>327,528</u>	<u>258,763</u>

The highest paid Director's emoluments were £168,498 (2011 £152,759). Two Directors, reducing to one during the year, (2011 two) are accruing benefits under a defined benefit pension scheme. Included in emoluments were company contributions of £29,391 (2011 £44,469) in respect of defined benefit pension schemes. Of these £26,123 (2011 £24,861) related to the highest paid Director.

5. Dividends received

The Company received 2012 interim dividend payments of £2,750,000 from its subsidiary Evonik Amalgamation Limited (2011 £685,983,158), £nil from its subsidiary Inspec Fine Chemicals Limited (2011 £30,603,309) and £nil from its subsidiary Inspec Finance Limited (2011 £157,584,298).

6 Interest and other income and charges

	2012 £	2011 £
Interest receivable and similar income		
Interest from group undertakings	361,495	172,359
Other interest receivable	<u>329,609</u>	<u>3,074,062</u>
	<u>691,104</u>	<u>3,246,421</u>
Interest payable and similar charges		
Interest to group undertakings	-	(5,795,944)
Other interest payable	<u>(170,143)</u>	<u>(945)</u>
	<u>(170,143)</u>	<u>(5,796,889)</u>

Other interest receivable of £307,609 (2011 £347,062) relates to the interest earned on Gilts.

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

7 Tax on (loss) / profit on ordinary activities

	2012 £	2011 £
Current tax		
UK Corporation Tax for the year	(577,170)	(3,373,337)
Adjustments in respect of prior years	(526,690)	716,294
Total current tax	(1,103,860)	(2,657,043)
Deferred tax		
Origination and reversal of timing differences	85,505	73,405
Total deferred tax	85,505	73,405
Tax on (loss) / profit on ordinary activities	(1,018,355)	(2,583,638)

The tax assessed for the year is higher (2011 lower) than the standard rate of Corporation Tax in the UK of 24.5% (2011 26.5%)

The differences are explained below

	2012 £	2011 £
(Loss) / profit on ordinary activities before taxation	(14,081,242)	177,689,124
(Loss) / profit on ordinary activities multiplied by standard rate in the UK 24.5% (2011 26.5%)	(3,449,904)	47,087,618
<i>Effects of</i>		
Income not subject to taxation	(1,017,109)	(235,560,954)
Expenses not deductible for tax purposes	3,038,285	184,566,438
Other timing differences	(2,845,860)	(2,057,787)
Losses not utilised	3,697,418	2,591,348
Adjustments in respect of prior years	(526,690)	716,294
Current tax credit for the year	(1,103,860)	(2,657,043)

The Company has surrendered the benefit of tax losses to another group company for a consideration of £995,875 (2011 £4,488,457)

Factors affecting current and future tax charges.

During the year, as a result of the changes in the UK corporation tax rate to 24% which was substantively enacted on 26 March 2012 and was effective from 1 April 2012, and to 23% which was substantively enacted on 3 July 2012 and will be effective from 1 April 2013, the relevant deferred tax balances have been re-measured

In addition to the changes in rates of Corporation tax disclosed above, further changes to the UK Corporation tax system were announced in the March Budget 2013. This includes a further reduction to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements

The proposed reduction of the main rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015 will be enacted separately. The overall effect of this further change, if applied to the deferred tax balance at the balance sheet date, would be to further reduce the deferred tax liability by an additional £23,324

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

8. Investments

	Gilts £	Shares in group undertakings £	Total £
At cost			
At 1 January 2012	9,837,427	1,407,199,577	1,417,037,004
Additions	208,384	1	208,385
Disposals	-	(185,103,966)	(185,103,966)
At 31 December 2012	10,045,811	1,222,095,612	1,232,141,423
Impairments			
At 1 January 2012	-	(731,765,048)	(731,765,048)
Impairments charged in the year	-	(12,105,000)	(12,105,000)
Disposals	-	185,103,966	185,103,966
At 31 December 2012	-	(558,766,082)	(558,766,082)
Net book amount			
At 31 December 2012	10,045,811	663,329,530	673,375,341
At 31 December 2011	9,837,427	675,434,529	685,271,956

In 2011 Evonik Degussa UK Holdings Limited made an additional capital contribution of £341,222,492 to Evonik Speciality Organics Limited, a direct subsidiary

Following an impairment review performed by local management at 31 December 2010 the total investment in Evonik Speciality Organics Limited was written down by £35,661,082

Following an impairment review performed by local management during 2011, the total investment in Evonik Speciality Organics Limited was written down by £21,000,000, in Inspec Fine Chemicals Limited by £30,135,463 to £nil, in Inspec Finance Limited by £154,968,503 to £nil and in Evonik Amalgamation Limited by £490,000,000

Following an impairment review performed by local management during 2012, the total investment in Evonik Speciality Organics Limited was written down by £12,105,000

In 2012, Inspec Finance Limited was dissolved and Inspec Fine Chemicals Limited was liquidated, resulting in profits on disposal of investments of £3,363. A new company, Evonik Trustee Limited was incorporated as a 100% owned direct trustee of Evonik Degussa UK Holdings Limited. The share capital issued was £1.

The Directors perform an impairment review annually for all investments in its subsidiaries and, in the opinion of the Directors, the value of the Company's investments in its subsidiary undertakings is not less than the amount at which they are stated in the balance sheet.

The index-linked gilts are listed on the London Stock Exchange and act as security against an unapproved unfunded pension obligation and in respect of a Contingent Funding Agreement as detailed in note 20. The open market value of the Gilts based on the Stock Exchange value as at 31 December 2012 was £13,575,135 (2011: £13,058,947).

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

8. Investments (continued)

Details of the Company's subsidiary and associated undertakings are as follows -

<i>Name of company</i>	<i>Country of registration, incorporation and operation</i>	<i>Holding %</i>	<i>Class of shares held</i>	<i>Nature of business</i>	<i>Direct / Indirect</i>
Subsidiary undertakings					
Evonik Amalgamation Limited	England	100	Ordinary	Holding company	Direct
Evonik Speciality Organics Limited	England	100	Ordinary	Provision of inter-Group services	Direct
EGL Limited	England	100	Ordinary	Dormant	Indirect
Laporte Chemicals Limited	England	100	Ordinary	Dormant	Indirect
The St Bernard Insurance Company Limited	Isle of Man	100	Ordinary	Insurance	Indirect
Laporte do Brasil Participacoes e Representacoes Limited	Brazil	100	Quotas	Dormant	Indirect
				Membrane systems for chemical production	
Evonik Membrane Extraction Technology Limited	England	100	Ordinary		Indirect
Laporte Industries Limited	England	100	Ordinary	Holding company	Indirect
Laporte Organisation Limited (in liquidation)	England	100	Ordinary	Dormant	Indirect
Joint Venture					
Evonik Headwaters LLP	England	50	Ordinary	Dormant	Indirect
Trustees held by the Company					
Evonik Pension Scheme Trustee Limited	England	100	Ordinary	Pension scheme trustee	Direct
Evonik Trustee Limited	England	100	Ordinary	Pension scheme trustee	Direct

The subsidiary undertakings and participating interests of the Company at 31 December 2012 are listed under their countries of incorporation, which are also the countries of activity unless otherwise stated

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

9. Tangible assets

	Freehold land and buildings £	Office £	Total £
At cost			
At 1 January 2012	525,542	246,229	771,771
Additions	-	-	-
Transfers in	2,512,501	-	2,512,501
Disposals	(496,846)	(5,280)	(502,126)
At 31 December 2012	<u>2,541,197</u>	<u>240,949</u>	<u>2,782,146</u>
Accumulated depreciation			
At 1 January 2012	(38,219)	(225,165)	(263,384)
Charge for the year	(29,726)	(10,982)	(40,708)
Disposals	67,945	5,279	73,224
At 31 December 2012	<u>-</u>	<u>(230,868)</u>	<u>(230,868)</u>
Net book amount			
At 31 December 2012	<u>2,541,197</u>	<u>10,081</u>	<u>2,551,278</u>
At 31 December 2011	<u>487,323</u>	<u>21,064</u>	<u>508,387</u>

Tangible fixed assets are subject to impairment reviews in accordance with UK Generally Accepted Accounting Practice. Any impairments are charged to the profit and loss account.

During 2012 land and buildings with a net book value of £2,512,501 were transferred into Evonik Degussa UK Holdings from other UK group subsidiaries.

The gross book value of land and buildings includes £nil (2011: £525,523) of depreciable assets. There are no material differences between the book value and the market value.

10. Debtors

	2012 £	2011 £
Amounts falling due within one year		
Amounts owed by other group undertakings	38,226,821	43,190,562
Trade debtors	154,108	211,995
Other debtors	453,751	192,084
Prepayments	172,486	142,479
	<u>39,007,166</u>	<u>43,737,120</u>

The Company has an interest bearing asset consisting of a loan to its German parent Evonik Industries AG. The interest rate is calculated on an arm's length basis and is variable in nature. At 31 December 2012, the interest rate was 0.74% (2011: liability 1.06%). There are no fixed repayment terms, but the loan could be recalled at any time.

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

11. Creditors, amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	-	1,513
Amounts owed to group undertakings	793,944	68,672
Trade creditors	442,819	315,423
Other creditors	40,282	-
Taxation and social security	2,000,000	2,041,216
Accruals and deferred income	1,590,952	1,627,064
	<u>4,867,997</u>	<u>4,053,888</u>

The amounts owed by other group undertakings are non-interest bearing and repayable within twelve months

12. Creditors' amounts falling due after more than one year

	2012 £	2011 £
Other creditors	<u>336,255</u>	-

The other creditors falling due after more than one year relate to a 49 year lease which was transferred into Evonik Degussa UK Holdings Limited from another UK Group subsidiary in 2012. The lease income is recognised in the profit and loss account over the term of the lease. There are 37 years remaining.

13. Provisions for liabilities

	Post-transaction liabilities £	Other £	Total £
At 1 January 2012	11,967,988	1,587,562	13,555,550
Addition	-	113,500	113,500
Release	(1,022,440)	(91,850)	(1,114,290)
Transferred	1,879,886	-	1,879,886
Utilised in the year	(1,452,497)	(514,252)	(1,966,749)
At 31 December 2012	<u>11,372,937</u>	<u>1,094,960</u>	<u>12,467,897</u>

Provisions totalling £11,372,937 (2011: £11,967,988) relate to post-transaction liabilities and associated claims or litigation as a result of indemnities given on divestments. Some of these provisions are in respect of environmental matters totalling £5,361,704 (2011: £5,118,588). In establishing the post transaction liability related provisions, the Directors have considered a range of possible scenarios and have exercised a judgement as to what a probable outcome might be.

The provision is based on the Directors' best estimate of the most likely outcome of the claims and related legal costs, however they acknowledge that due to the inherent nature and complexity of these claims and the associated litigation risk, provisions may have to be modified over time. The Directors have also given due consideration to the duration of each of these liabilities and are of the opinion that the majority of the aggregate value of the liabilities will crystallise within the next two years and hence the time value of money is not considered material.

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

13. Provisions for liabilities (continued)

Provisions which are environmental in nature largely relate to contamination of land. Third party advisers have considered various scenarios and possible costs of clean up. The Directors have based their estimate on the information provided by specialist advisers.

One element of the total provision is categorised under the label 'Other Provisions', this totals £1,094,960 (2011: £1,587,562).

These provisions relate to liabilities such as uninsured elements of product liability claims, restructuring costs and employer liability costs of £51,430 (2011: £55,346). With the exception of the employer liability costs, the Directors have given due consideration to the likely timing for the crystallisation of these liabilities and are of the view that the Company's exposure to these matters will be eliminated within the next two years and hence the time value of money is not considered material.

14. Pension asset

	2012 £	2011 £
Amounts falling due after more than one year		
Pension liability (note 23)	2,473,000	2,405,000
Pension asset (note 23)	(5,853,102)	(5,427,102)
Deferred tax liability relating to pensions	777,456	755,558
	<u>(2,602,646)</u>	<u>(2,266,544)</u>

15. Deferred tax liability

	2012 £	2011 £
Deferred tax liability relating to pensions (note 23)	777,456	755,558
Total deferred tax liability	<u>777,456</u>	<u>755,558</u>

	2012 £	2011 £
At 1 January	(755,558)	(810,600)
Deferred tax debited to the profit and loss account (note 7)	(85,505)	(73,405)
Deferred tax credited to the statement of total recognised gains and losses	63,607	128,447
At 31 December	<u>(777,456)</u>	<u>(755,558)</u>

Balances disclosed in

	2012 £	2011 £
Provisions offset against pension asset	<u>777,456</u>	<u>755,558</u>

The Company has losses carried forward of £59,843,159 (2011: £48,258,848) and short term timing differences of £2,083,310 (2011: £3,834,289). No deferred tax assets have been recognised as their future use is currently uncertain.

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

16 Called up share capital

	2012 £	2011 £
<i>Allotted and fully paid</i>		
1,000 ordinary shares of £1 each (2011 1,000 ordinary shares of £1 each)	<u>1,000</u>	<u>1,000</u>

17. Reserves

	Profit and loss account £
At 1 January 2012	714,173,569
Loss for the financial year	(13,062,887)
Other recognised gains and losses relative to the financial year	(1,217,688)
At 31 December 2012	<u>699,892,994</u>

18. Reconciliation of movements in shareholders' funds

	Note	2012 £	2011 £
(Loss) / profit for the financial year		(13,062,887)	180,272,762
Actuarial loss relating to pension liability	23	(1,700,000)	(4,465,000)
Current tax relating to pension scheme and credited to the statement of total recognised gains and losses		418,705	1,115,120
Deferred tax relating to pension scheme and credited/(charged) to the statement of total recognised gains and losses	15	<u>63,607</u>	<u>128,447</u>
Net (decrease) / increase to shareholders' funds		<u>(14,280,575)</u>	<u>177,051,329</u>
Opening shareholders' funds		<u>714,174,569</u>	<u>537,123,240</u>
Closing shareholders' funds		<u>699,893,994</u>	<u>714,174,569</u>

19 Contingent assets

On 13 November 2012, the European Court of Justice published its second judgement in the Franked Investment Income Group Litigation Order, in which Evonik Degussa UK Holdings Limited and a number of other subsidiaries are participants. The ruling established, for the part of the claim in relation to ACT chargeable on Foreign Income Dividends (FID's), that it was unlawful to charge ACT on these FID's.

As a result, the Company is challenging two assessments which were raised in 2005 on its subsidiary Laporte Organisation Limited (in liquidation). Management believe that these assessments should now be withdrawn resulting in a repayment from the tax authorities of approximately £4.8m.

20. Contingent liabilities

On 21 June 2007, the Company entered into a Contingent Funding Agreement with the Trustees of the Laporte Group Pension Trust scheme, supported by a Charge over Securities arrangement. This agreement was entered into in order to provide security to the Trustees of the scheme, as an alternative to making further deficit payments which would not be refundable to the Company under any circumstances. The open market value of the securities purchased in line with the Contingent Funding Agreement and based on the Stock Exchange value as at 31 December 2012 was £11,858,035 (2011 £11,351,997).

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

21. Related parties

There are no related party transactions to report

22. Ultimate holding company and controlling party

The Company's immediate holding company is Degussa SKW Co, a company registered and incorporated in England and Wales

The ultimate parent company of Evonik Degussa UK Holdings Limited is Evonik Industries AG, a company registered and incorporated in Germany. The consolidated financial statements of Evonik Industries AG, being the smallest and largest group to consolidate these financial statements, can be obtained from Rellinghauser Strasse 1-11, 45128 Essen, Germany

23. Pension fund

The valuation of the pension schemes has been updated by the actuary on an FRS 17 "Retirement Benefits" basis at 31 December 2012

The Evonik Pension Scheme is in surplus and is disclosed separately within this note and as a pension asset on the balance sheet. The Laporte Group Pension Trust, Synthetic Chemicals Limited Pension Scheme, Degussa-Huls Employees' Pension Scheme and the Roehm Limited Retirement and Death Benefits Scheme are all in deficit or have a neutral balance and have been amalgamated within this note and disclosed as a pension liability on the balance sheet

Evonik Pension Scheme

The Company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company, being invested with an insurance company. The scheme is funded by means of contributions paid by members and the Company in order to ensure that the scheme can meet its expected benefit obligations

The major assumptions used in the valuation at 31 December 2012 were

	2012	2011
Assumptions and dates used at disclosure		
Discount rate	4.20%	4.90%
Retail price inflation	2.70%	3.00%
Consumer price inflation	2.00%	2.00%
Rate of salary increase	3.70%	4.00%
Pension increases for in-payment benefits	2.00%	2.00%
Pension increases for deferred benefits	2.00%	2.00%
Plan Participant Census date	31-Oct-12	31-Oct-11

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the time scale covered, may not necessarily be borne out in practice

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

23 Pension fund (continued)

The mortality assumptions were as follows:

	2012 Years	2011 Years
Longevity at age 65 for current pensioners		
- Men	20.5	19.7
- Women	24.2	23.5
Longevity at age 65 for future pensioners		
- Men	21.7	21.1
- Women	25.7	25.0

The assets in the scheme and the expected rates of return were

	2012	2011
Total assets		
Long-term rate of return on assets	3.50%	4.10%

This is based on actual asset allocation at the year end and the following asset return assumptions

	2012	2011
Equities	7.20%	7.50%
Bonds - UK Government	2.30%	2.90%
Bonds - Other	4.20%	N/A
Cash	2.20%	2.60%

Net Balance Sheet position

	2012 £	2011 £
Actuarial value of plan liabilities	(24,515,000)	(19,516,000)
Fair value of assets	30,368,102	28,542,102
Amount not recognised as an asset due to the asset ceiling restriction	-	(3,599,000)
Surplus in the plan	5,853,102	5,427,102
Deferred tax relating to pension surplus	(1,346,246)	(1,356,808)
Net pension asset recognised in balance sheet	<u>4,506,856</u>	<u>4,070,294</u>

Reconciliation of opening and closing scheme assets and scheme liabilities

	2012 £	2011 £
Change in plan liabilities		
Opening plan liabilities	19,516,000	18,639,000
Current service cost	616,000	602,000
Interest cost	949,000	977,000
Contributions from scheme participants	173,000	234,000
Actuarial loss / (gain)	3,598,000	(452,000)
Benefits paid from plan assets	(337,000)	(282,000)
Settlements	-	(202,000)
Plan liabilities at the year end	<u>24,515,000</u>	<u>19,516,000</u>

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

23. Pension fund (continued)

	2012 £	2011 £
Change in plan assets		
Opening fair value of assets	28,542,102	25,493,102
Expected return on assets	1,169,000	1,389,000
Actuarial gains on assets	76,000	687,000
Employer contributions	745,000	1,331,000
Employee contributions	173,000	234,000
Benefits paid	(337,000)	(282,000)
Settlements	-	(310,000)
Fair value of assets at the year end	<u>30,368,102</u>	<u>28,542,102</u>

The actual return on scheme assets in the year was a gain of £1,245,000 (2011 £2,076,000)

Scheme assets do not include any of Evonik Degussa UK Holdings Limited's own financial instruments, or any property occupied by Evonik Degussa UK Holdings Limited

Plan asset information

	2012	2011
Allocation percentage		
Equity securities	13.50%	30.40%
Government bonds	40.30%	40.80%
Pensioner annuities	46.20%	28.80%
	<u>100.00%</u>	<u>100.00%</u>

Fair value of plan assets	<u>30,368,102</u>	<u>28,542,102</u>
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Movement in surplus during the year

	2012 £	2011 £
Opening net pension asset	5,427,102	5,184,102
Disclosed as pension expense for the year	(396,000)	(190,000)
Employer contributions	745,000	1,331,000
Gain / (loss) recognised via the STRGL	77,000	(898,000)
Net pension asset at the year end	<u>5,853,102</u>	<u>5,427,102</u>

Analysis of other pension costs charged in arriving at operating costs

	2012 £	2011 £
Current service cost	616,000	602,000
Cost of settlements	-	108,000
Adjustment to settlements cost for limit in asset ceiling	-	(108,000)
	<u>616,000</u>	<u>602,000</u>

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

23. Pension fund (continued)

Analysis of amounts included in other finance income/(expense)

	2012 £	2011 £
Expected return on pension scheme assets	1,169,000	1,389,000
Interest on pension scheme liabilities	(949,000)	(977,000)
	<u>220,000</u>	<u>412,000</u>

Analysis of amounts recognised in statement of total recognised gains and losses (STRGL)

	2012 £	2011 £
Actuarial gain on assets	(76,000)	(687,000)
Experience (loss) / gain on liabilities	355,000	(433,000)
(Loss) / gain on change in assumptions	3,243,000	(19,000)
Effect of the limit of asset ceiling restriction	(3,599,000)	2,037,000
Total (gain) / loss recognised via STRGL during the year	<u>(77,000)</u>	<u>898,000</u>

The cumulative amount of actuarial gains recognised in the statement of recognised gains and losses is £435,000

History of assets, liabilities and experience gains and losses

	2012	2011	2010	2009	2008
Difference between the expected and actual return on scheme assets					
Amount £	(76,000)	(687,000)	(1,118,000)	(1,387,000)	763,000
Percentage of plan assets	-0.3%	-2.4%	-4.4%	-10.9%	9.3%
Experience loss/(gain) on scheme liabilities					
Amount £	355,000	(433,000)	(1,020,000)	(1,246,000)	916,000
Percentage of plan assets	1.4%	-2.2%	-5.5%	-11.5%	10.3%
Actuarial loss/(gain) recognised in the STRGL					
Amount £	(77,000)	898,000	(860,000)	(1,139,000)	671,000
Percentage of plan assets	-0.3%	3.1%	-4.6%	-10.5%	7.5%
Surplus/(deficit)					
Actuarial value of plan liabilities	(24,515,000)	(19,516,000)	(18,639,000)	(10,857,000)	(8,916,000)
Fair value of assets	30,368,102	28,542,102	25,493,000	12,751,000	8,182,000
Surplus/(deficit) in the plan	<u>5,853,102</u>	<u>9,026,102</u>	<u>6,854,000</u>	<u>1,894,000</u>	<u>(734,000)</u>

Expected future benefit payments for year ending 31 December 2012

	£
Expected contributions	
Employer	699,000
Plan participants	176,000
	<u>875,000</u>

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

23. Pension fund (continued)

Laporte Group Pension Trust

The Laporte Group Pension Trust is divided into a number of sections, defined benefit, hybrid arrangements and a defined contribution scheme. The Trust's schemes are funded within a separately administered fund.

The schemes are closed to new members and all active members were transferred to the Evonik Pension Scheme on 1 April 2009.

Synthetic Chemicals Ltd Pension Scheme and Degussa-Hüls Employees' Pension Scheme

The Synthetic Chemicals Ltd Pension Scheme provides benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company, being invested with an insurance company.

The scheme is closed to new members and all active members were transferred to the Evonik Pension Scheme on 1 April 2009.

Roehm Limited Retirement and Death Benefits Scheme

The Roehm Limited Retirement and Death Benefits Scheme is a funded defined benefit pension scheme. Scheme members' benefits were secured under a buy-in policy with Aegon on 23 December 2009. In accordance with FRS17 "Retirement Benefits", the value of this policy has been taken as equal to the value of the liabilities based on the actuarial assumptions set out below.

The scheme is closed to new members and all active members were transferred to the Evonik Pension Scheme on 1 April 2009.

The major combined assumptions used in these valuations were:

	2012	2011
Assumptions and dates used at disclosure		
Discount rate	4.20%-4.90%	4.90%
Retail price inflation	2.70%-3.00%	3.00%
Consumer price inflation	2.00%	2.00%
Rate of salary increase	N/A	N/A
Pension increases for in-payment benefits	2.70%-4.20%	3.00%-4.10%
Pension increases for deferred benefits	2.00%	2.00%
Plan Participant Census date	31-Oct-12	30-Sep-11

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the time scale covered, may not necessarily be borne out in practice.

The mortality assumptions were as follows:

	2012 Years	2011 Years
Longevity at age 65 for current pensioners		
- Men	20.5	19.7
- Women	24.2	23.5
Longevity at age 65 for future pensioners		
- Men	21.7	21.1
- Women	25.7	25.0

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

23. Pension fund (continued)

The assets in the scheme and the expected rates of return were

	2012	2011
Total assets		
Long-term rate of return on assets	3.30%-3.70%	4.10%

This is based on actual asset allocation at the year end and the following asset return assumptions

	2012	2011
Equities	7.20%	7.50%
Bonds - UK Government	2.30%	2.90%
Bonds - Other	4.20%	N/A
Cash	2.20%	2.60%

Net Balance Sheet position

	2012 £	2011 £
Actuarial value of plan liabilities	(380,986,000)	(360,891,000)
Fair value of assets	437,034,000	432,996,000
Amount not recognised as an asset due to the asset ceiling restriction	(58,521,000)	(74,510,000)
Deficit in the plan	(2,473,000)	(2,405,000)
Deferred tax relating to pension deficit	568,790	601,250
Net pension liability recognised in balance sheet	(1,904,210)	(1,803,750)

Reconciliation of opening and closing scheme assets and scheme liabilities

	2012 £	2011 £
Change in plan liabilities		
Opening plan liabilities	360,891,000	366,623,000
Interest cost	17,178,000	18,563,000
Actuarial loss	25,259,000	8,189,000
Benefits paid from plan assets	(22,342,000)	(21,571,000)
Settlements	-	(10,913,000)
Plan liabilities at the year end	380,986,000	360,891,000
Change in plan assets		
Opening fair value of assets	432,996,000	421,624,000
Expected return on assets	16,980,000	20,878,000
Actuarial gains on assets	7,493,000	23,697,000
Employer contributions	1,759,000	3,310,000
Benefits paid	(22,194,000)	(21,425,000)
Settlements	-	(15,088,000)
Fair value of assets at the year end	437,034,000	432,996,000

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

23. Pension fund (continued)

The actual return on scheme assets in the year was a gain of £24,473,000 (2011 £44,575,000)

Scheme assets do not include any of Evonik Degussa UK Holdings Limited's own financial instruments, or any property occupied by Evonik Degussa UK Holdings Limited

Plan asset information

	2012	2011
Allocation percentage		
Equity securities	4.27%	5.13%
Debt securities	85.25%	84.46%
Other	10.48%	10.41%
	<u>100.00%</u>	<u>100.00%</u>

Fair value of plan assets	<u>437,034,000</u>	<u>432,996,000</u>
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Movement in deficit during the year

	2012 £	2011 £
Opening net pension liability	(2,405,000)	(2,182,000)
Disclosed as pension expense for the year	(198,000)	(112,000)
Employer contributions	1,759,000	3,310,000
Benefits paid direct by the employer	148,000	146,000
Loss recognised via the STRGL	<u>(1,777,000)</u>	<u>(3,567,000)</u>
Net pension liability at the end of the year	<u>(2,473,000)</u>	<u>(2,405,000)</u>

Analysis of other pension costs charged in arriving at operating costs

	2012 £	2011 £
Cost of settlements	-	4,175,000
Adjustment to settlements cost for limit in asset ceiling	<u>-</u>	<u>(1,748,000)</u>
	<u>-</u>	<u>2,427,000</u>

Analysis of amounts included in other finance income/(expense)

	2012 £	2011 £
Expected return on pension scheme assets	16,980,000	20,878,000
Interest on pension scheme liabilities	<u>(17,178,000)</u>	<u>(18,563,000)</u>
	<u>(198,000)</u>	<u>2,315,000</u>

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

23. Pension fund (continued)

Analysis of amounts recognised in statement of total recognised gains and losses (STRGL)

	2012 £	2011 £
Actuarial gain on assets	(7,493,000)	(23,697,000)
Experience (gain)/loss on liabilities	(6,157,000)	(2,214,000)
Loss on change in assumptions	31,416,000	10,403,000
Effect of the asset ceiling restriction	(15,989,000)	19,075,000
	<u>1,777,000</u>	<u>3,567,000</u>

The cumulative amount of actuarial losses recognised in the statement of recognised gains and losses is £81,113,000 (2011 £63,347,000)

History of assets, liabilities and experience gains and losses

	2012	2011	2010	2009	2008
Difference between the expected and actual return on scheme assets					
Amount £	(7,493,000)	(23,697,000)	(14,256,000)	(6,240,000)	40,207,000
Percentage of plan assets	-1.7%	-5.5%	-3.4%	-1.6%	10.9%
Experience loss/(gain) on scheme liabilities					
Amount £	(6,157,000)	(2,214,000)	4,390,000	12,005,000	1,338,000
Percentage of plan assets	-1.6%	-0.6%	1.2%	3.3%	0.4%
Liability assumptions					
Amount £	31,416,000	10,403,000	7,678,000	20,495,000	(17,524,000)
Percentage of plan assets	8.2%	2.9%	2.1%	5.6%	-5.4%
Actuarial loss/(gain) recognised in the STRGL					
Amount £	1,777,000	3,567,000	14,595,000	11,939,000	2,035,000
Percentage of plan assets	0.5%	1.0%	4.0%	3.2%	0.6%
Deficit					
Actuarial value of plan liabilities	(380,986,000)	(360,891,000)	(366,623,000)	(367,970,000)	(325,268,000)
Fair value of assets	437,034,000	432,996,000	421,624,000	379,866,000	370,053,000
Surplus in the plan	<u>56,048,000</u>	<u>72,105,000</u>	<u>55,001,000</u>	<u>11,896,000</u>	<u>44,785,000</u>

Expected future benefit payments for the year ending 31 December 2012

	£
Expected future benefits payments	<u>21,518,000</u>

Stakeholder Pension Plan

The Company also operates a defined contribution stakeholder pension plan which is open to new employees

The cost recognised in the year for the Company's contributions amounted to £28,462 (2011 £32,580)

Outstanding contributions at the balance sheet date amounted to £nil (2011 £nil)