EVONIK DEGUSSA UK HOLDINGS LIMITED

Annual Report and Financial Statements

for the year ended

Tuesday, December 31, 2013

Registered number: 02695034

Evonik Degussa UK Holdings Limited

Annual report and financial statements for the year ended 31 December 2013

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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.

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 Company continues to provide company secretarial, accounting and tax 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 these shared services.

The results for the Company show a profit on ordinary activities before taxation of £22,713,459 for the year (2012: loss on ordinary activities before taxation of £14,081,242). Net assets at the end of the year were £725,136,616 (2012: £699,893,994).

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.

On behalf of the Board

G Stapleton
Company Secretary
25 March 2014

Evonik Degussa UK Holdings Limited

Directors' report for the year ended 31 December 2013

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 2013.

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.

Provisions
Provisions for warranties and liabilities are reviewed on a quarterly basis by the Directors using information provided by third party advisors. Provisions of £11,923,071 (2012: £12,467,897) 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 (2012: £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 (resigned 30 April 2013)
U Papst	Director
H Van Impe	Managing Director
A Luu	Managing Director (appointed 25 February 2013)
K Tibbles	Director (appointed 13 November 2013)
G Stapleton	Company Secretary

Research and development
There were no research and development costs during the year (2012: £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
The post balance sheet events are described in note 19 of the financial statements (2012: 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 (2012: none).

Directors' report for the year ended 31 December 2013 (continued)

Directors' responsibilities statement
The Directors are responsible for preparing the Strategic Report, 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.

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

G Stapleton
Company Secretary
25 March 2014

Evonik Degussa UK Holdings Limited

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

Report on the financial statements

Our opinion
In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited
The financial statements, which are prepared by Evonik Degussa UK Holdings Limited, comprise:

- Balance Sheet as at 31 December 2013;
- the profit and loss account and statement of total recogised gains and losses for the year ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves
We conducted our audit in accordance with International Standards.on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Directors' Report for the year ended 31 December 2013 for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception
Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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

Directors' remuneration
Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit
Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement, 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 ISAs (UK & 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.

Mike Robinson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes
25 March 2014

Profit and loss account
for the year ended 31 December 2013

	Note	2013 £	2012 £
Continuing operations			
Administrative expenses		**(4,208,736)**	(6,372,262)
Other operating income		**1,097,254**	1,121,696
Operating loss	2	**(3,111,482)**	(5,250,566)
Income from shares in group undertakings	5	**37,993,276**	2,750,000
Interest receivable and similar income	6	**1,889,168**	691,104
Profit on disposal of investments	8	**3,629,828**	3,363
Profit on disposal of tangible assets	9	**1,373,669**	-
Amounts written off investments	8	**(18,100,000)**	(12,105,000)
Interest payable and similar charges	6	**(961,000)**	(170,143)
Profit/(loss) on ordinary activities before taxation		**22,713,459**	(14,081,242)
Tax on profit/(loss) on ordinary activities	7	**6,027,135**	1,018,355
Profit/(loss) for the financial year	17	**28,740,594**	(13,062,887)

There are no material differences between the profit/(loss) on ordinary activities before taxation and the profit/(loss) 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 2013

	Note	2013 £	2012 £
Profit/(loss) for the financial year		**28,740,594**	(13,062,887)
Actuarial loss relating to pension liability	23	**(4,567,000)**	(1,700,000)
Current tax relating to pension scheme		**653,038**	418,705
Deferred tax relating to pension scheme	15	**415,990**	63,607
Total recognised profit/(loss) relating to the financial year		**25,242,622**	(14,280,575)

Evonik Degussa UK Holdings Limited

Balance sheet
as at 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	9		**491,757**		2,551,278
Investments	8		**666,474,438**		673,375,341
			666,966,195		675,926,619
Current assets					
Debtors	10	**70,372,878**		39,007,166	
Cash at bank and in hand		**1,030,815**		29,712	
		71,403,693		39,036,878	
Creditors:					
amounts falling due within one year	11	**(2,288,683)**		(4,867,997)	
Net current assets			**69,115,010**		34,168,881
Total assets less current liabilities			**736,081,205**		710,095,500
Creditors:					
amounts falling due after more than one year	12		**-**		(336,255)
Provisions for liabilities	13		**(11,923,071)**		(12,467,897)
Net assets excluding pensions			**724,158,134**		697,291,348
Pension asset	23		**3,017,682**		4,506,856
Pension liability	23		**(2,039,200)**		(1,904,210)
Net assets including pensions			**725,136,616**		699,893,994
Capital and reserves					
Called up share capital	16		**1,000**		1,000
Profit and loss account	17		**725,135,616**		699,892,994
Total shareholders' funds	18		**725,136,616**		699,893,994

The financial statements on pages 7 to 27 were approved by the Board of Directors on 25 March 2014 and were signed on its behalf by:

A Luu
Managing Director

Notes to the financial statements for the year ended 31 December 2013

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.

Notes to the financial statements for the year ended 31 December 2013 (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

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

	2013	2012
	£	£
Services provided by the Company's auditors		
Fees payable for the audit	**61,657**	89,529
Fees payable for other services - tax	**21,355**	344,355
Fees payable for other services - consultancy	**93,065**	934,323
Depreciation of tangible fixed assets - owned assets	**9,131**	40,708
Exchange losses	**40,829**	8,153
Exchange gains	**(1,913)**	(18,060)
Release of provisions for liabilities (note 13)	**(101,982)**	(1,114,290)
Additional provisions for liabilities (note 13)	**309,101**	113,500

In both 2012 and 2013, 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 a UK Pension project during both years.

Operating loss includes £1,097,254 (2012: £1,121,696) of other operating income which mainly 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 2013 (continued)

3. Staff numbers and costs

Average monthly number of employees (including directors)	2013 Number	2012 Number
Sales and administration	**8**	13

The aggregate payroll costs of these persons was as follows:	2013 £	2012 £
Wages and salaries (including directors' remuneration)	**415,964**	811,071
Social security costs	**86,869**	128,146
Other pension costs (see note 23)	**679,380**	644,462
	1,182,213	1,583,679

4. Remuneration of directors

	2013 £	2012 £
Directors' emoluments (including pension contributions)	**723,760**	327,528

The highest paid Director's emoluments were £714,666 (2012: £168,498) which included £599,850 as compensation for loss of office (2012: £nil). Two Directors, reducing to one during the year, (2012: two reducing to one) are accruing benefits under a defined benefit pension scheme. Included in emoluments were company contributions of £10,559 (2012: £29,391) in respect of defined benefit pension schemes. Of these £8,708 (2012: £26,123) related to the highest paid Director.

5. Income from shares in group undertakings

The Company received 2013 interim dividend payments of £17,000,000 from its subsidiary Evonik Amalgamation Limited (2012: £2,750,000), £782,618 from its subsidiary Laporte Industries Limited (2012: £nil) and £20,210,658 from its subsidiary Evonik Speciality Organics Limited (2012: £nil).

6. Interest and other income and charges

	2013 £	2012 £
Interest receivable and similar income		
Interest from group undertakings	**189,358**	361,495
Other interest receivable	**1,699,810**	329,609
	1,889,168	691,104
Interest payable and similar charges		
Other interest payable	**(961,000)**	(170,143)
	(961,000)	(170,143)

Other interest receivable of £91,339 (2012: £307,609) relates to the interest earned on Gilts.

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

7. Tax on profit/(loss) on ordinary activities

	2013 £	2012 £
Current tax		
UK corporation tax for the year	**(68,296)**	(577,170)
Adjustments in respect of prior years	**(5,841,993)**	(526,690)
Total current tax	**(5,910,289)**	(1,103,860)
Deferred tax		
Origination and reversal of timing differences	**(116,846)**	85,505
Total deferred tax	**(116,846)**	85,505
Tax on profit/(loss) on ordinary activities	**(6,027,135)**	(1,018,355)

The tax assessed for the year is lower (2012: higher) than the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are explained below:

	2013 £	2012 £
Profit/(loss) on ordinary activities before taxation	**22,713,459**	(14,081,242)
Profit/(loss) on ordinary activities multiplied by standard rate in the UK 23.25% (2012: 24.5%)	**5,280,879**	(3,449,904)
Effects of:		
Income not subject to taxation	**(10,080,388)**	(1,017,109)
Expenses not deductible for tax purposes	**4,464,511**	3,038,285
Other timing differences	**(1,932,148)**	(2,845,860)
Losses not utilised	**2,198,850**	3,697,418
Adjustments in respect of prior years	**(5,841,993)**	(526,690)
Current tax credit for the year	**(5,910,289)**	(1,103,860)

The Company has surrendered the benefit of tax losses to another group company for a consideration of £721,334 (2012: £995,875).

Factors affecting current and future tax charges:

During the year, as a result of the changes in the UK corporation tax rate to 23% which was substantively enacted on 3 July 2012 and was effective from 1 April 2013; and to 21% which was substantively enacted on 2 July 2013 and will be effective from 1 April 2014; and to 20% which was substantively enacted on 2 July 2013 and will be effective from 1 April 2015, the relevant deferred tax balances have been re-measured.

Notes to the financial statements for the year ended 31 December 2013 (continued)

8. Investments

	Gilts	Shares in group undertakings	Total
	£	£	£
At cost			
At 1 January 2013	10,045,811	1,222,095,612	1,232,141,423
Additions	-	20,210,658	20,210,658
Disposals	(9,011,561)	-	(9,011,561)
At 31 December 2013	**1,034,250**	**1,242,306,270**	**1,243,340,520**
Impairments			
At 1 January 2013	-	(558,766,082)	(558,766,082)
Impairments charged in the year	-	(18,100,000)	(18,100,000)
Disposals	-	-	-
At 31 December 2013	**-**	**(576,866,082)**	**(576,866,082)**
Net book amount			
At 31 December 2013	**1,034,250**	**665,440,188**	**666,474,438**
At 31 December 2012	10,045,811	663,329,530	673,375,341

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 and in Evonik Amalgamation Limited by £490,000,000.
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 during 2012, the total investment in Evonik Speciality Organics Limited was written down by £12,105,000.

In 2012, 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.

In 2013, Evonik Degussa UK Holdings Limited purchased the entire share capital of Evonik Goldschmidt UK Limited from Evonik Degussa GmbH for a market value of £20,210,658, making Evonik Goldschmidt UK Limited a 100% owned direct company of Evonik Degussa UK Holdings Limited.

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

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. The open market value of the Gilts based on the Stock Exchange value as at 31 December 2012 was £13,575,135.
On 20 March 2013, the Contingent Funding Agreement was terminated and the gilts held in respect of the agreement were sold, as detailed in note 20. The sale value on the open market was £12,641,389, resulting in a profit on sale of investment of £3,629,828.

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

8. Investments (continued)

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

Name of company	*Country of registration, incorporation and operation*	*Holding %*	*Class of shares held*	*Nature of business*	*Direct / Indirect*
Subsidiary undertakings					
Evonik Amalgamation Limited	England	100	Ordinary	Holding company	Direct
Evonik Speciality Organics Limited	England	100	Ordinary	Provision of inter-Group services	Direct
Evonik Goldschmidt UK Limited	England	100	Ordinary	Toll manufacturer for Consumer Specialities global business unit	Direct
Laporte Chemicals Limited	England	100	Ordinary	Dormant	Indirect
Laporte do Brasil Participacoes e Representacoes Limited	Brazil	100	Quotas	Dormant	Indirect
Evonik Membrane Extraction Technology Limited	England	100	Ordinary	Membrane systems for chemical production	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 2013 are listed under their countries of incorporation, which are also the countries of activity unless otherwise stated.

9. Tangible assets

	Freehold land and buildings £	Office equipment £	Total £
At cost			
At 1 January 2013	2,541,197	240,949	2,782,146
Additions	-	-	-
Transfers in	1	-	1
Disposals	(2,050,007)	(11,472)	(2,061,479)
At 31 December 2013	**491,191**	**229,477**	**720,668**
Accumulated depreciation			
At 1 January 2013	-	(230,868)	(230,868)
Charge for the year	-	(9,131)	(9,131)
Disposals	-	11,088	11,088
At 31 December 2013	-	**(228,911)**	**(228,911)**
Net book amount			
At 31 December 2013	**491,191**	**566**	**491,757**
At 31 December 2012	2,541,197	10,081	2,551,278

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 2013 land and buildings with a net book value of £1 (2012: £2,512,501) were transferred into Evonik Degussa UK Holdings Limited from other UK group subsidiaries and assets sold or disposed of during the year resulted in a profit on disposal of £1,373,669 (2012:£nil).

The gross book value of land and buildings includes £nil (2012: £nil) of depreciable assets. There are no material differences between the book value and the market value.

10. Debtors

	2013 £	2012 £
Amounts falling due within one year		
Amounts owed by other group undertakings	**59,311,704**	38,226,821
Trade debtors	**4,384,944**	154,108
Other debtors	**6,473,088**	453,751
Prepayments and accrued income	**203,142**	172,486
	70,372,878	39,007,166

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 2013, the interest rate was 0.49% (2012: 0.74%). There are no fixed repayment terms, but the loan could be recalled at any time.

In addition, since 2013 the Company has an interest bearing asset consisting of funds totalling £34,038,393 (including funds realised from the sale of the index-linked gilts as detailed in note 20) which have been deposited into four Trusts (the 'Evonik Trusts'), one in respect of each of the four defined benefit Pension Schemes, and each held by Evonik Trustee Limited, the trustee of the Evonik Trusts and a subsidiary of the Company. The interest rate is calculated on an arm's length basis and is variable in nature. At 31 December 2013, the interest rate was 0.45%. Repayment terms are stipulated in the Trust Deed and Rules and the Supplemental Deed, both dated 20 March 2013.

Included within other debtors is £6,300,000 (2012: £nil) regarding a repayment due in relation to ACT charged on Foreign Income dividends, as detailed in note 19.

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

11. Creditors: amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	**103,981**	793,944
Trade creditors	**344,041**	442,819
Other creditors	**600,281**	40,282
Taxation and social security	**860,000**	2,000,000
Accruals and deferred income	**380,380**	1,590,952
	2,288,683	4,867,997

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

	2013	2012
	£	£
Other creditors	-	336,255

13. Provisions for liabilities

	Post-transaction liabilities	**Other**	**Total**
	£	**£**	**£**
At 1 January 2013	11,372,937	1,094,960	12,467,897
Addition	501,310	284,489	785,799
Release	-	(101,982)	(101,982)
Transferred	-	(160,000)	(160,000)
Utilised in the year	(575,034)	(493,609)	(1,068,643)
At 31 December 2013	**11,299,213**	**623,858**	**11,923,071**

Provisions totalling £11,299,213 (2012: £11,372,937) 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 £4,850,645 (2012: £5,361,704). 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.

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 £623,858 (2012: £1,094,960). These provisions relate to liabilities such as uninsured elements of product liability claims, restructuring costs and employer liability costs of £37,695 (2012: £51,430). 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

	2013	2012
	£	£
Amounts falling due after more than one year		
Pension liability (note 23)	**2,549,000**	2,473,000
Pension asset (note 23)	**(3,772,102)**	(5,853,102)
Deferred tax liability relating to pensions	**244,620**	777,456
	(978,482)	(2,602,646)

15. Deferred tax liability

	2013	2012
	£	£
Deferred tax liability relating to pensions (note 23)	**244,620**	777,456
Total deferred tax liability	**244,620**	777,456

	2013	2012
	£	£
At 1 January	**777,456**	755,558
Deferred tax (credited)/debited to the profit and loss account (note 7)	**(116,846)**	85,505
Deferred tax credited to the statement of total recognised gains and losses	**(415,990)**	(63,607)
At 31 December	**244,620**	777,456

Balances disclosed in:

	2013	2012
	£	£
Provisions offset against pension asset	**244,620**	777,456

The Company has losses carried forward of £69,937,108 (2012: £59,843,159) and short term timing differences of £1,396,978 (2012: £2,083,310). No deferred tax assets have been recognised as their future use is currently uncertain.

Notes to the financial statements for the year ended 31 December 2013 (continued)

16. Called up share capital

	2013 £	2012 £
Allotted and fully paid		
1,000 ordinary shares of £1 each (2012: 1,000 ordinary shares of £1 each)	**1,000**	1,000

17. Reserves

	Profit and loss account £
At 1 January 2013	699,892,994
Profit for the financial year	28,740,594
Other recognised gains and losses relative to the financial year	(3,497,972)
At 31 December 2013	**725,135,616**

18. Reconciliation of movements in shareholders' funds

	Note	2013 £	2012 £
Profit/(loss) for the financial year		**28,740,594**	(13,062,887)
Actuarial loss relating to pension liability	23	**(4,567,000)**	(1,700,000)
Current tax relating to pension scheme and credited to the statement of total recognised gains and losses		**653,038**	418,705
Deferred tax relating to pension scheme and credited to the statement of total recognised gains and losses	15	**415,990**	63,607
Net increase/(decrease) to shareholders' funds		**25,242,622**	(14,280,575)
Opening shareholders' funds		**699,893,994**	714,174,569
Closing shareholders' funds		**725,136,616**	699,893,994

19. Post balance sheet events

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 challenged two assessments which were raised in 2005 on its subsidiary Laporte Organisation Limited (in liquidation). Management believed that these assessments should be withdrawn resulting in a repayment from the tax authorities of approximately £4.8m.

Prior to signing these financial statements, the tax authorities have agreed to repay £4,804,235 plus interest, therefore £6,300,000 is now recognised in these accounts within debtors.

20. Contingent liabilities

On 21 June 2007, the Company entered into a Contingent Funding Agreement with the Trustees of the Laporte Group Pension Trust ('LGPT') 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.

Notes to the financial statements for the year ended 31 December 2013 (continued)

20. Contingent liabilities (continued)
In 2013, the Company agreed to establish a trust arrangement by way of a trust deed between the Company, Evonik Trustee Limited and the Trustees, for the benefit of the LGPT scheme.

Through a deed of termination, release and transfer relating to the Contingent Funding Agreement, dated 20 March 2013, the Company and the Trustee agreed to terminate the agreement, to release and discharge the Charged Property from the security created by the Charge over Securities and to transfer the proceeds realised from the sale of the Securities to the LGPT Trust. The net proceeds realised from the sale and transferred into the LGPT Trust amounted to £12,538,393.

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 2013.
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-Hüls 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 2013 were:

	2013	2012
Assumptions and dates used at disclosure		
Discount rate	**4.30%**	4.20%
Retail price inflation	**3.50%**	2.70%
Consumer price inflation	**2.50%**	2.00%
Rate of salary increase	**4.50%**	3.70%
Pension increases for in-payment benefits	**2.50%**	2.00%
Pension increases for deferred benefits	**2.50%**	2.00%
Plan Participant Census date	**31 October 2013**	31 October 2012

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 to borne out in practice.

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

23. Pension fund (continued)

The mortality assumptions were as follows:

	2013 Years	2012 Years
Longevity at age 65 for current pensioners:		
- Men	**23.6**	20.5
- Women	**24.8**	24.2
Longevity at age 65 for future pensioners:		
- Men	**23.8**	21.7
- Women	**26.3**	25.7

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

	2013	2012
Total assets		
Long-term rate of return on assets	**4.50%**	3.50%

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

	2013	2012
Equities	**7.00%**	7.20%
Bonds - UK Government	**3.40%**	2.30%
Bonds - Other	**4.30%**	4.20%
Cash	**3.00%**	2.20%

Net Balance Sheet position

	2013 £	2012 £
Actuarial value of plan liabilities	**(28,810,000)**	(24,515,000)
Fair value of assets	**32,582,102**	30,368,102
Amount not recognised as an asset due to the asset ceiling restriction	**-**	-
Surplus in the plan	**3,772,102**	5,853,102
Deferred tax relating to pension surplus	**(754,420)**	(1,346,246)
Net pension asset recognised in balance sheet	**3,017,682**	4,506,856

Reconciliation of opening and closing scheme assets and scheme liabilities:

	2013 £	2012 £
Change in plan liabilities		
Opening plan liabilities	**24,515,000**	19,516,000
Current service cost	**668,000**	616,000
Interest cost	**1,023,000**	949,000
Contributions from scheme participants	**147,000**	173,000
Actuarial loss	**2,959,000**	3,598,000
Benefits paid from plan assets	**(502,000)**	(337,000)
Settlements	**-**	-
Plan liabilities at the year end	**28,810,000**	24,515,000

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

23. Pension fund (continued)

	2013	2012
	£	£
Change in plan assets		
Opening fair value of assets	**30,368,102**	28,542,102
Expected return on assets	**1,072,000**	1,169,000
Actuarial gains on assets	**779,000**	76,000
Employer contributions	**718,000**	745,000
Employee contributions	**147,000**	173,000
Benefits paid	**(502,000)**	(337,000)
Settlements	**-**	-
Fair value of assets at the year end	**32,582,102**	30,368,102

The actual return on scheme assets in the year was a gain of £1,851,000 (2012: £1,245,000).

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

	2013	2012
Allocation percentage		
Equity securities	**25.90%**	13.50%
Government bonds	**54.60%**	40.30%
Pensioner annuities	**19.50%**	46.20%
	100.00%	100.00%
Fair value of plan assets	**32,582,102**	30,368,102

Movement in surplus during the year:

	2013	2012
	£	£
Opening net pension asset	**5,853,102**	5,427,102
Disclosed as pension expense for the year	**(619,000)**	(396,000)
Employer contributions	**718,000**	745,000
(Loss)/gain recognised via the STRGL	**(2,180,000)**	77,000
Net pension asset at the year end	**3,772,102**	5,853,102

Analysis of other pension costs charged in arriving at operating costs:

	2013	2012
	£	£
Current service cost	**668,000**	616,000
	668,000	616,000

23. Pension fund (continued)

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

	2013	2012
	£	£
Expected return on pension scheme assets	**1,072,000**	1,169,000
Interest on pension scheme liabilities	**(1,023,000)**	(949,000)
	49,000	220,000

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

	2013	2012
	£	£
Actuarial gain on assets	**(779,000)**	(76,000)
Experience loss on liabilities	**557,000**	355,000
Loss on change in assumptions	**2,402,000**	3,243,000
Effect of the limit of asset ceiling restriction	**-**	(3,599,000)
Total loss/(gain) recognised via STRGL during the year	**2,180,000**	(77,000)

The cumulative amount of actuarial gains recognised in the statement of recognised gains and losses is £2,615,000 (2012: £435,000).

History of assets, liabilities and experience gains and losses:

	2013	2012	2011	2010	2009
Difference between the expected and actual return on scheme assets					
Amount £	**(779,000)**	(76,000)	(687,000)	(1,118,000)	(1,387,000)
Percentage of plan assets	**-2.4%**	-0.3%	-2.4%	-4.4%	-10.9%
Experience loss/(gain) on scheme liabilities					
Amount £	**557,000**	355,000	(433,000)	(1,020,000)	(1,246,000)
Percentage of plan assets	**1.9%**	1.4%	-2.2%	-5.5%	-11.5%
Actuarial loss/(gain) recognised in the STRGL					
Amount £	**2,180,000**	(77,000)	898,000	(860,000)	(1,139,000)
Percentage of plan assets	**6.7%**	-0.3%	3.1%	-3.4%	-8.9%
Surplus/(deficit)					
Actuarial value of plan liabilities	**(28,810,000)**	(24,515,000)	(19,516,000)	(18,639,000)	(10,857,000)
Fair value of assets	**32,582,102**	30,368,102	28,542,102	25,493,000	12,751,000
Surplus/(deficit) in the plan	**3,772,102**	5,853,102	9,026,102	6,854,000	1,894,000

Expected future benefit payments for year ending 31 December 2013:

	£
Expected contributions	
Employer	**640,000**
Plan participants	**143,000**
	783,000

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 Limited Pension Scheme and Degussa-Hűls Employees' Pension Scheme

The Synthetic Chemicals Limited 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:

	2013	2012
Assumptions and dates used at disclosure		
Discount rate	**4.20%-4.30%**	4.20%-4.90%
Retail price inflation	**2.70%-3.50%**	2.70%-3.00%
Consumer price inflation	**2.50%**	2.00%
Pension increases for in-payment benefits	**2.70%-4.30%**	2.70%-4.20%
Pension increases for deferred benefits	**2.00%-2.50%**	2.00%
Plan Participant Census date	**31 October 2013**	31 October 2012

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 to borne out in practice.

The mortality assumptions were as follows:

	2013	2012
	Years	Years
Longevity at age 65 for current pensioners:		
- Men	**21.4-22.5**	20.5
- Women	**23.4-24.7**	24.2
Longevity at age 65 for future pensioners:		
- Men	**22.7-23.7**	21.7
- Women	**24.8-26.3**	25.7

23. Pension fund (continued)

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

	2013	2012
Total assets		
Long-term rate of return on assets	**4.00%-4.40%**	3.30%-3.70%

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

	2013	2012
Equities	**7.00%**	7.20%
Bonds - UK Government	**3.40%**	2.30%
Bonds - Other	**4.30%**	4.20%
Cash	**3.00%**	2.20%

Net Balance Sheet position

	2013 £	2012 £
Actuarial value of plan liabilities	**(382,251,000)**	(380,986,000)
Fair value of assets	**430,731,000**	437,034,000
Amount not recognised as an asset due to the asset ceiling restriction	**(51,029,000)**	(58,521,000)
Deficit in the plan	**(2,549,000)**	(2,473,000)
Deferred tax relating to pension deficit	**509,800**	568,790
Net pension liability recognised in balance sheet	**(2,039,200)**	(1,904,210)

Reconciliation of opening and closing scheme assets and scheme liabilities:

	2013 £	2012 £
Change in plan liabilities		
Opening plan liabilities	**380,986,000**	360,891,000
Interest cost	**15,548,000**	17,178,000
Actuarial loss	**8,338,000**	25,259,000
Benefits paid from plan assets and direct by the employer	**(22,907,000)**	(22,342,000)
Transfer in	**286,000**	-
Plan liabilities at the year end	**382,251,000**	380,986,000
Change in plan assets		
Opening fair value of assets	**437,034,000**	432,996,000
Expected return on assets	**14,538,000**	16,980,000
Actuarial (losses)/gains on assets	**(1,541,000)**	7,493,000
Employer contributions	**3,152,000**	1,759,000
Benefits paid	**(22,738,000)**	(22,194,000)
Transfer in	**286,000**	-
Fair value of assets at the year end	**430,731,000**	437,034,000

Notes to the financial statements for the year ended 31 December 2013 (continued)

23. Pension fund (continued)

The actual return on scheme assets in the year was a gain of £12,997,000 (2012: £24,473,000).

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

	2013	2012
Allocation percentage		
Equity securities	**9.23%**	4.27%
Debt securities	**87.78%**	85.25%
Other	**2.99%**	10.48%
	100.00%	100.00%
Fair value of plan assets	**430,731,000**	**437,034,000**

Movement in deficit during the year:

	2013 £	2012 £
Opening net pension liability	**(2,473,000)**	(2,405,000)
Disclosed as pension expense for the year	**(1,010,000)**	(198,000)
Employer contributions	**3,152,000**	1,759,000
Benefits paid direct by the employer	**169,000**	148,000
Loss recognised via the STRGL	**(2,387,000)**	(1,777,000)
Net pension liability at the end of the year	**(2,549,000)**	(2,473,000)

Analysis of amounts included in other finance expense:

	2013 £	2012 £
Expected return on pension scheme assets	**14,538,000**	16,980,000
Interest on pension scheme liabilities	**(15,548,000)**	(17,178,000)
	(1,010,000)	(198,000)

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

	2013 £	2012 £
Actuarial loss/(gain) on assets	**1,541,000**	(7,493,000)
Experience gain on liabilities	**(3,709,000)**	(6,157,000)
Loss on change in assumptions	**12,047,000**	31,416,000
Effect of the asset ceiling restriction	**(7,492,000)**	(15,989,000)
Total loss recognised in the STRGL during the year	**2,387,000**	1,777,000

The cumulative amount of actuarial losses recognised in the statement of recognised gains and losses is £91,036,000 (2012: £81,113,000).

Evonik Degussa UK Holdings Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

23. Pension fund (continued)

History of assets, liabilities and experience gains and losses:

	2013	2012	2011	2010	2009
Difference between the expected and actual return on scheme assets					
Amount £	**1,541,000**	(7,493,000)	(23,697,000)	(14,256,000)	(6,240,000)
Percentage of plan assets	**0.4%**	-1.7%	-5.5%	-3.4%	-1.6%
Experience loss/(gain) on scheme liabilities					
Amount £	**(3,709,000)**	(6,157,000)	(2,214,000)	4,390,000	12,005,000
Percentage of plan liabilities	**-1.0%**	-1.6%	-0.6%	1.2%	3.3%
Liability assumptions					
Amount £	**12,047,000**	31,416,000	10,403,000	7,678,000	20,495,000
Percentage of plan liabilities	**3.2%**	8.2%	2.9%	2.1%	5.6%
Actuarial loss/(gain) recognised in the STRGL					
Amount £	**2,387,000**	1,777,000	3,567,000	14,595,000	11,939,000
Percentage of plan assets	**0.6%**	0.4%	0.8%	3.5%	3.1%
Deficit					
Actuarial value of plan liabilities	**(382,251,000)**	(380,986,000)	(360,891,000)	(366,623,000)	(367,970,000)
Fair value of assets	**430,731,000**	437,034,000	432,996,000	421,624,000	379,866,000
Surplus in the plan	**48,480,000**	56,048,000	72,105,000	55,001,000	11,896,000

Expected future benefit payments for the year ending 31 December 2013:

	£
Expected future benefits payments	**22,883,000**

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 £11,380 (2012: £28,462). Outstanding contributions at the balance sheet date amounted to £nil (2012: £nil).