

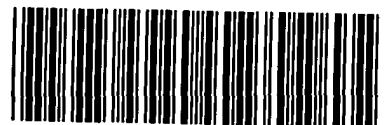
Mortar Investments UK Limited

Annual Report and Financial Statements

31 December 2022

Registered number 2767052

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Directors' Report

The directors present the Directors' Report and the unaudited Financial Statements for the year ended 31 December 2022.

Principal activities and business review

The Company did not trade during the year.

Results

The Company was dormant during the year, and therefore no profit and loss account has been produced.

Directors

The directors who held office during and up to the date of signing the Financial Statements were as follows:

S.B. Ray
M. Smalley
B. Williams

Auditors

In accordance with Section 480(1) of the Companies Act 2006 the Company is exempt from its obligation to appoint auditors under Section 485(1) of the Act. No auditors' report has been included in these financial statements and will not be included in future as long as the Company remains dormant.

By order of the Board



M. Smalley
Director

The AkzoNobel Building
Wexham Road
Slough
SL2 5DS

1st September 2023

Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Annual 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the Financial Statements unless they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Balance sheet
at 31 December 2022

	Note	2022 £000	2021 £000	2021 £000
Current assets				
Debtors	3	3,071,347	3,071,347	
Current liabilities				
Creditors	4	(2,025,605)	(2,025,605)	
Net current assets			1,045,742	1,045,742
Net assets			1,045,742	1,045,742
Capital and reserves				
Called up share capital	5	857,216	857,216	
Share premium	6	186,817	186,817	
Profit and loss account	6	1,709	1,709	
Shareholder's funds			1,045,742	1,045,742

The notes on pages 4 to 5 form part of these financial statements.

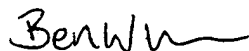
For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 480(1) of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 1st September 2023 and were signed on its behalf by:



B. Williams
Director

Notes to the Financial Statements

1 Accounting policies

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

Basis of preparation

The Company has considered the revised financial reporting standards for the UK and Ireland effective from 1 January 2015. The Company is a dormant company as defined by the Companies Act 2006, and as such has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to these financial reporting standards until there is any change to those balances or the Company undertakes any new transactions.

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

Under Financial Reporting Standard 1 "Cash Flow Statements" the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent company includes the Company in its own published consolidated financial statements.

As 100% of the Company's voting rights are controlled within the group headed by Akzo Nobel N.V., the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the group.

2 Directors' remuneration and employees

No individuals were employed by the Company during either year. The directors received no remuneration for their services to the Company in either year. The present directors are employed by, and receive remuneration for services from, a wholly owned subsidiary of the ultimate parent company.

3 Debtors

	2022 £000	2021 £000
Amount owed by group undertakings	3,071,347	3,071,347

4 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Amount owed to group undertakings	(2,025,576)	(2,025,576)
Inter-company group relief payable	(25)	(25)
Accruals	(4)	(4)
	(2,025,605)	(2,025,605)

5 Called up share capital

	2022 £000	2021 £000
<i>Allotted, called up and fully paid</i>		
857,216,416 ordinary shares of £1 each	857,216	857,216

6 Reserves

	Share Premium Reserve £000	Profit and loss account £000	Total £000
At beginning and end of year	186,817	1,709	188,526

Notes to the Financial Statements (continued)

7 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a wholly owned subsidiary company of Imperial Chemical Industries Limited, a company incorporated in England and Wales.

The only group in which the results of the Company are consolidated is that headed by Akzo Nobel N.V., the ultimate parent company, incorporated in the Netherlands.

Copies of the Akzo Nobel N.V. Annual Report and Accounts are available to the public and may be obtained from Christian Neefestraat 2, 1077 WW, Amsterdam, Netherlands or online at: <https://akzonobel.com/en/investors>