

Company Registration No. 4529757 (England and Wales)

BANNER CHEMICALS HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2012



COMPANIES HOUSE COPY

UHY Hacker Young
Chartered Accountants

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BANNER CHEMICALS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	M Kessler C R Boyle
Secretary	C R Boyle
Company number	4529757
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Business address	Hampton Court Manor Park Runcorn Cheshire WA7 1TU
Bankers	Investec Bank plc 2 Gresham Street London EC2V 7QP

BANNER CHEMICALS HOLDINGS LIMITED

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BANNER CHEMICALS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2012

The directors present their report and financial statements for the year ended 30 April 2012

Principal activities

The principal activity of the company is to act as a holding company. The company has not traded in the year ended 30 April 2012.

Directors

The following directors have held office since 1 May 2011

M Kessler

C R Boyle

I J Thomas

(Resigned 22 February 2012)

Auditors

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the 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,
- 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.

BANNER CHEMICALS HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

A handwritten signature in black ink, appearing to be 'M. Kessler', with a stylized 'M' and 'K'.

M Kessler

Director

4 September 2012

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BANNER CHEMICALS HOLDINGS LIMITED

We have audited the financial statements of Banner Chemicals Holdings Limited for the year ended 30 April 2012 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 30 April 2012 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.

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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BANNER CHEMICALS HOLDINGS LIMITED

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Howard Spencer (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

4 September 2012

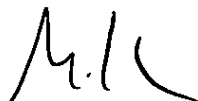
Chartered Accountants
Statutory Auditor

BANNER CHEMICALS HOLDINGS LIMITED**BALANCE SHEET****AS AT 30 APRIL 2012**

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	2	3,904,955		3,904,955	
Current assets					
Debtors	3	33,705		33,705	
Cash at bank and in hand		752		752	
		<u>34,457</u>		<u>34,457</u>	
Creditors: amounts falling due within one year	4	<u>(16,827)</u>		<u>(16,827)</u>	
Net current assets		<u>17,630</u>		<u>17,630</u>	
Total assets less current liabilities		<u>3,922,585</u>		<u>3,922,585</u>	
Creditors: amounts falling due after more than one year	5	<u>(3,605,774)</u>		<u>(3,605,774)</u>	
		<u>316,811</u>		<u>316,811</u>	
Capital and reserves					
Called up share capital	6	258,000		258,000	
Share premium account	7	72,000		72,000	
Profit and loss account	7	<u>(13,189)</u>		<u>(13,189)</u>	
Shareholders' funds	8	<u>316,811</u>		<u>316,811</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 4 September 2012



M Kessler
Director

Company Registration No. 4529757

BANNER CHEMICALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of 2M Holdings Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company

BANNER CHEMICALS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2012****2 Fixed asset investments**

	Shares in group undertakings and participating interests £
Cost	
At 1 May 2011 & at 30 April 2012	3,904,955
Net book value	
At 30 April 2012	3,904,955
At 30 April 2011	3,904,955

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Banner Chemicals Limited	England and Wales	Ordinary	100 00
Samuel Banner & Co Limited	England and Wales	Ordinary	100 00
Prism Chemicals Limited	England and Wales	Ordinary	100 00
M P Storage and Blending Limited	England and Wales	Ordinary	100 00
2M London Limited	England and Wales	Ordinary	100 00
SB Dormant Co One Limited	England and Wales	Ordinary	100 00
SB Dormant Co Three Limited	England and Wales	Ordinary	100 00
Samuel Banner Polymers Limited	England and Wales	Ordinary	100 00

BANNER CHEMICALS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2012****2 Fixed asset investments****(Continued)**

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
	Principal activity		
Banner Chemicals Limited	Holding company	9,617,212	60,914
Samuel Banner & Co Limited	Distribution of chemical industry products	14,878,299	760,316
Prism Chemicals Limited	Formulation of chemical industry products	(628,685)	(191,817)
M P Storage and Blending Limited	Storage and blending of chemical industry products	958,947	(98,148)
2M London Limited	Dormant	7,601,995	-
SB Dormant Co One Limited	Dormant	9,198	-
SB Dormant Co Three Limited	Dormant	238,052	-
Samuel Banner Polymers Limited	Dormant	(175,820)	-

The investment in Banner Chemicals Limited is held directly by the company. All other subsidiary interests are indirectly held by the company.

3 Debtors**2012
£****2011
£**

Amounts owed by group undertakings and undertakings in which the company has a participating interest

33,705

33,705

4 Creditors: amounts falling due within one year**2012
£****2011
£**

Other creditors

16,827

16,827

BANNER CHEMICALS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2012**

5	Creditors: amounts falling due after more than one year	2012	2011
		£	£
	Other creditors	<u>3,605,774</u>	<u>3,605,774</u>
	Analysis of loans		
	Not wholly repayable within five years other than by instalments	<u>3,605,774</u>	<u>3,605,774</u>
	Loan maturity analysis		
	In more than five years	<u>3,605,774</u>	<u>3,605,774</u>

The amount due to fellow subsidiary companies has no fixed repayment period and is interest free

6	Share capital	2012	2011
		£	£
	Authorised		
	50,000,000 Ordinary shares of 1p each	<u>500,000</u>	<u>500,000</u>
	Allotted, called up and fully paid		
	25,800,000 Ordinary shares of 1p each	<u>258,000</u>	<u>258,000</u>

7	Statement of movements on reserves	Share premium account	Profit and loss account
		£	£
	Balance at 1 May 2011	<u>72,000</u>	<u>(13,189)</u>
	Balance at 30 April 2012	<u>72,000</u>	<u>(13,189)</u>

BANNER CHEMICALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

8 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Loss for the financial year	-	-
Opening shareholders' funds	316,811	316,811
	<hr/>	<hr/>
Closing shareholders' funds	316,811	316,811
	<hr/>	<hr/>

9 Contingent liabilities

The company has granted a composite guarantee and debenture to Investec Bank plc in respect of amounts due to the bank from 2M Group Limited and its subsidiaries

The company has granted a debenture to a former shareholder of 2M Holdings Limited in respect of amounts due to him from 2M Group Limited

10 Control

The company is a wholly owned subsidiary of 2M Holdings Limited, a company incorporated and registered in England and Wales

The ultimate parent company is 2M Group Limited, a company incorporated and registered in England and Wales. 2M Group Limited was incorporated on 10 January 2012

The accounts of the company are included in the audited consolidated accounts of 2M Holdings Limited, an intermediary holding company incorporated and registered in England and Wales. A copy of the consolidated accounts can be obtained from Companies House

The director, M Kessler, has overall control of the group

11 Related party relationships and transactions

The company has taken advantage of the exemption available under FRS 8 'Related party disclosures' not to disclose transactions entered with group companies on the grounds that consolidated financial statements are prepared by the intermediate holding company 2M Holdings Limited