

Company Registration No. 4529757 (England and Wales)

BANNER CHEMICALS HOLDINGS LIMITED

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2021



BANNER CHEMICALS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr M Kessler MBE Mr C Boyle
Secretary	Mr C Boyle
Company number	4529757
Registered office	Quadrant House 4 Thomas More Square London E1W 1YW
Accountants	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Business address	2M House, Sutton Quays Business Park Clifton Road Sutton Weaver Runcorn Cheshire WA7 3EH
Bankers	Investec Bank Plc 30 Gresham Street London EC2V 7QP HSBC Bank plc 4th Floor City Point 29 King Street Leeds LS1 2HL
Solicitors	DWF LLP 2nd Floor Bridgewater Place Water Lane Leeds LS11 5DY

BANNER CHEMICALS HOLDINGS LIMITED

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BANNER CHEMICALS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2021

The directors present their annual report and financial statements for the year ended 30 April 2021.

Principal activities

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

Results and dividends

The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M Kessler MBE

Mr C Boyle

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr C Boyle

Director

5 October 2021

BANNER CHEMICALS HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	2	3,904,955		3,904,955	
Current assets					
Debtors	4	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	5	<u>(3,608,601)</u>		<u>(3,608,601)</u>	
Net current liabilities			(3,574,144)		(3,574,144)
Net assets			<u>330,811</u>		<u>330,811</u>
Capital and reserves					
Called up share capital	6	258,000		258,000	
Share premium account		72,000		72,000	
Profit and loss reserves		811		811	
Total equity			<u>330,811</u>		<u>330,811</u>

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BANNER CHEMICALS HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2021

The financial statements were approved by the board of directors and authorised for issue on 5 October 2021 and are signed on its behalf by:



Mr C Boyle
Director

Company Registration No. 4529757

BANNER CHEMICALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Banner Chemicals Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House, 4 Thomas More Square, London, E1W 1YW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Group accounts

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Banner Chemicals Holdings Limited is a wholly owned subsidiary of 2M Holdings Limited and the results of Banner Chemicals Holdings Limited are included in the consolidated financial statements of 2M Group Limited which are available from Companies House.

1.2 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

BANNER CHEMICALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

BANNER CHEMICALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Fixed asset investments

	2021	2020
	£	£
Shares in group undertakings and participating interests	3,904,955	3,904,955

3 Subsidiaries

Details of the company's subsidiaries at 30 April 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
2M London Limited	England and Wales	Ordinary	-	100.00
Banner Chemicals Benelux NV	Belgium	Ordinary	-	65.00
Banner Chemicals Limited	England and Wales	Ordinary	100.00	-
Croftshaw (Solvents) Limited	England and Wales	Ordinary	-	100.00
Integrated Chemicals Specialties Limited	England and Wales	Ordinary	-	100.00
K M Z Chemicals Limited	England and Wales	Ordinary	-	100.00
M P Storage and Blending Limited	England and Wales	Ordinary	-	100.00
Prism Chemicals Limited	England and Wales	Ordinary	-	100.00
Samuel Banner & Co Limited	England and Wales	Ordinary	-	100.00
Samuel Banner Polymers Limited	England and Wales	Ordinary	-	100.00
Samuel Banner Property Co Limited	England and Wales	Ordinary	-	100.00
SB Dormantco One Limited	England and Wales	Ordinary	-	100.00
SB Dormantco Three Limited	England and Wales	Ordinary	-	100.00
Stowlin Croftshaw Limited	England and Wales	Ordinary	-	100.00
Stowlin Limited	England and Wales	Ordinary	-	100.00
Stowlin Specialised Chemicals Limited	England and Wales	Ordinary	-	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

BANNER CHEMICALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

3 Subsidiaries

(Continued)

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
2M London Limited	7,601,995	-
Banner Chemicals Benelux NV	(588,428)	31,233
Banner Chemicals Limited	4,335,857	67,190
Croftshaw (Solvents) Limited	15,000	-
K M Z Chemicals Limited	269,389	-
M P Storage and Blending Limited	(4,888,864)	(312,017)
Prism Chemicals Limited	(3,134,124)	(202,265)
Samuel Banner & Co Limited	11,438,575	5,098,324
Samuel Banner Polymers Limited	(175,820)	-
Samuel Banner Property Co Limited	(1,080)	-
SB Dormantco One Limited	9,198	-
SB Dormantco Three Limited	238,052	-
Stowlin Croftshaw Limited	2	-
Stowlin Limited	2,716,970	260,104

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	33,705	33,705

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	3,591,774	3,591,774
Other creditors	16,827	16,827
	3,608,601	3,608,601

BANNER CHEMICALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

6 Called up share capital

	2021	2020	2021	2020
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of 1p each	25,800,000	25,800,000	258,000	258,000

7 Financial commitments, guarantees and 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.

8 Parent company

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.

The accounts of the company are included in the consolidated accounts of 2M Group Limited. A copy of the consolidated accounts can be obtained from Companies House.

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