

Registered in England and Wales Number: 4541637

TEMPLE FIELDS 514 LIMITED

Report and Financial Statements

31 December 2012

THURSDAY



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TEMPLE FIELDS 514 LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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TEMPLE FIELDS 514 LIMITED

DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 31 December 2012

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

PRINCIPAL ACTIVITY

The principal activity of the company during the year under review was that of a parent company. The company's principal subsidiary was Yule Catto Inc. Details of the investment are contained in note 8 to the financial statements. The company intends to continue as a parent company for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is an intermediate holding company within the Synthomer plc Group (the "Group"), does not trade and, as such, it does not have any direct trading risks or uncertainties.

As a global, speciality chemicals business, the Group is subject to raw material price risk which it seeks to mitigate through strong supplier relationships and risks associated with global economic conditions. This is fully discussed in the Synthomer plc Group Annual Report.

Having regard to the above, the company's status and the Group's financial position, the directors have concluded it remains appropriate to prepare the financial statements on a going concern basis.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £401,000 (2011 – profit of £641,000) and is dealt with on page 6. The directors do not recommend the payment of a dividend (2011 – £641,000) on the ordinary shares of the company. A dividend was received in the year of £5,872,000.

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were

A Whitfield
A D Burnett

TEMPLE FIELDS 514 LIMITED

DIRECTORS' REPORT

INDEPENDENT AUDITORS

Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



R Atkinson

Secretary

10 May 2013

Synthomer plc
Temple Fields
Harlow, Essex
CM20 2BH

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 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,
- 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 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.

TEMPLE FIELDS 514 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEMPLE FIELDS 514 LIMITED

We have audited the financial statements of Temple Fields 514 Limited for the year ended 31 December 2012, which comprise the profit and loss account, 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 auditor

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 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 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.

TEMPLE FIELDS 514 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEMPLE FIELDS 514 LIMITED (continued)

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 take advantage of the small companies exemption in preparing the directors' report

Wendy Russell

Wendy Russell (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditor
St Albans, United Kingdom

10 May 2013

TEMPLE FIELDS 514 LIMITED

PROFIT AND LOSS ACCOUNT **Year ended 31 December 2012**

	Note	2012 £'000	2011 £'000
Operating expenses		-	(2)
OPERATING LOSS		-	(2)
Other expenses	3	(5,471)	-
Income from shares in group undertakings		5,872	643
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		401	641
Tax on profit on ordinary activities	6	-	-
PROFIT FOR THE FINANCIAL YEAR	13	401	641

There are no recognised gains or losses for the current financial year and preceding financial year other than as stated in the profit and loss account. Accordingly no statement of total recognised gains and losses is given.

All activities are derived from continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents.

TEMPLE FIELDS 514 LIMITED

BALANCE SHEET 31 December 2012

	Note	2012		2011	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Investments	8		10		1
CURRENT ASSETS					
Debtors	9	392		-	
		<u>392</u>		<u>-</u>	
CREDITORS: amounts falling due within one year	10	<u>(1)</u>		<u>(1)</u>	
NET CURRENT ASSETS/(LIABILITIES)			391		(1)
NET ASSETS			<u>401</u>		<u>-</u>
CAPITAL AND RESERVES					
Called up share capital	11		-		-
Profit and loss account	12		401		-
TOTAL SHAREHOLDERS' FUNDS	13		<u>401</u>		<u>-</u>

The financial statements of Temple Fields 514 Limited (registered number 4541637) on pages 6 to 12 were approved by the Board of Directors on 10 May 2013 and signed on its behalf by



A D Burnett
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

1. ACCOUNTING POLICIES

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year, are set out below.

Going concern

The directors have reviewed the going concern basis of preparation and in doing so have considered the principal risks and uncertainties outlined in the Directors' Report, the financial position of the Company and the expected timing of the settlement of intercompany balances. The Company is a member of the Synthomer plc group and, as such, is a member of the group's banking arrangements under which it is a cross guarantor.

The directors have concluded that the fact that the Company is a cross-guarantor does not present a significant risk to the going concern position of the Company since the group is considered to be a going concern, the basis on which the group is considered to be a going concern, and the related assumptions and risks, are fully disclosed within the financial statements of Synthomer plc.

Based upon the above, the directors believe that the company can continue to operate for a period of at least 12 months from the date of approval of these financial statements and have therefore adopted the going concern basis of preparation.

Group financial statements

The company takes advantage of the exemptions conferred under S400 of the Companies Act 2006 from the requirement to prepare group financial statements for the year ended 31 December 2012. Consequently, these financial statements present information about the company and not its group.

Cash flow statement

The company is a wholly owned subsidiary and its results and cash flows are consolidated into the ultimate parent undertaking and controlling party is Synthomer plc. Accordingly the company also takes advantage of the exemptions under Financial Reporting Standard No 1 from the requirement to prepare a cash flow statement.

Investments

Fixed asset investments are stated at cost, less any provision for impairment in value.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

TEMPLE FIELDS 514 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

2. RESULTS AND NET ASSETS

The company's results and net assets derive from the same class of business as noted in the directors' report and arose in the United Kingdom

3. OTHER EXPENSES

	2012 £'000	2011 £'000
Impairment of investment	5,471	-
	<u>5,471</u>	<u>-</u>

4. AUDITORS' REMUNERATION

Auditors' remuneration of £1,200 (2011 - £2,000) was borne by the ultimate parent company

5. EMPLOYEES AND DIRECTORS

The company did not have any employees in the current or preceding years

The directors received no emoluments for their services to the company (2011 - £nil)

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The standard rate of corporation tax for the year, based on the UK standard rate of corporation tax is 24.5% (2011 26.5%)

	2012 £'000	2011 £'000
Current tax		
UK corporation tax on profit for the year	-	-
	<u>-</u>	<u>-</u>
Current tax credit	-	-
	<u>-</u>	<u>-</u>

The actual tax credit differs from the standard rate for the reasons set out in the following reconciliation

TEMPLE FIELDS 514 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

	2012	2011
	£'000	£'000
Profit on ordinary activities before taxation	<u>401</u>	<u>641</u>
Tax on profit on ordinary activities at the standard rate of tax in the UK 24.5% (2011: 26.5%)	98	170
Factors affecting charge for the year		
Expenses not deductible for tax purposes	1,340	
Non-taxable income	(1,438)	(170)
Tax on imputed interest	1	-
Adjustments in relation to group relief	<u>(1)</u>	<u>-</u>
Current tax credit	<u>-</u>	<u>-</u>

The main rate of corporation tax was reduced from 26% to 24% from 1 April 2012 and to 23% from 1 April 2013, enacted under Finance Act 2012. Further reductions to the main rate were proposed in the Autumn Statement 2012 to reduce the rate to 21% by 1 April 2014. Beyond a reduction to 23% from 1 April 2013, the changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The effective rate for the year ended 31 December 2012 has reduced accordingly.

TEMPLE FIELDS 514 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

7. DIVIDENDS

	2012 £'000	2011 £'000
Dividends paid	-	641

8. FIXED ASSET INVESTMENT

	Subsidiary undertakings £'000
Cost and net book value	
At 1 January 2012	1
Additions	
Holliday Chemicals Overseas Limited	5,471
Keeranlawn Limited	9
Impairment	
Holliday Chemicals Overseas Limited	(5,471)
At 31 December 2012	10

The company's investments in subsidiaries represent its holding of ordinary shares in Yule Catto Inc (holding company) which is incorporated in United States of America. The principal activity of this company is that of a holding company. This holding represents 100% of the issued share capital of this company.

In the year, the company acquired the ordinary shares in Keeranlawn Limited and Holliday Chemicals Overseas Limited (HCOL). The costs of the investments are £9,000 and £5,471,059 respectively. The holding in HCOL was fully impaired at the end of the year. The company also acquired the ordinary shares of Temple Fields 530 Limited during the year for £1.

9. DEBTORS

	2012 £'000	2011 £'000
Amounts owed by group undertakings	392	-

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Amounts owed to group undertakings	1	1

TEMPLE FIELDS 514 LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2012**

11. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Called up, allotted and fully paid		
1 ordinary share of £1 each	1	1

12. PROFIT AND LOSS ACCOUNT

	Profit and loss account £'000
Balance at 1 January 2012	-
Profit for the year	401
Balance at 31 December 2012	401

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £'000	2011 £'000
Profit for the year	401	641
Dividends	-	(641)
Net increase in shareholders' funds	401	-
Opening shareholders' funds	-	-
Closing shareholders' funds	401	-

14. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard No 8 "Related Party Disclosures" transactions with other undertakings within the Synthomer plc group have not been disclosed in these financial statements

15. ULTIMATE PARENT COMPANY

These financial statements present information about the company as an individual undertaking

In the opinion of the directors, the company's immediate and ultimate parent and controlling company is Synthomer plc, a company incorporated in the United Kingdom. This is also the parent undertaking of the group which includes the company for which the smallest and largest group financial statements are prepared. Copies of the group financial statements are available from Synthomer plc, Temple Fields, Harlow, Essex, CM20 2BH