

**TEMPLE FIELDS 514 LIMITED**

**Report and Financial Statements**

**For the year ended 31 December 2017**

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COMPANIES HOUSE

# **TEMPLE FIELDS 514 LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2017**

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# **TEMPLE FIELDS 514 LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and the financial statements for the year ended 31 December 2017.

Under part 15 of the Companies Act 2006 this report has been prepared in accordance with the special provisions relating to small companies within FRS 102.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company during the year under review was that of an investment holding company. The Company's principal subsidiary was Yule Catto Inc. Details of the investments are contained in note 7 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, specialty 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 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 financial year amounted to £23,000 (2016: £nil) and is dealt with on page 3. The directors do not recommend the payment of a dividend (2016: £nil) on the ordinary shares of the company. No dividends were received in the year (2016: £nil).

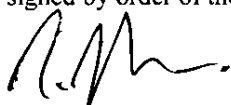
### **DIRECTORS**

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

A D Burnett (resigned 30<sup>th</sup> March 2017)  
S G Bennett (appointed 30<sup>th</sup> March 2017)  
R Atkinson

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

Approved by the Board of Directors  
and signed by order of the Board



R Atkinson  
Secretary

..10... September 2018

**Registered Office**  
Yule Catto Building  
Temple Fields  
Harlow, Essex  
CM20 2BH

## TEMPLE FIELDS 514 LIMITED

### PROFIT AND LOSS ACCOUNT For the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Exchange gain on operating activities		6	-
Interest receivable and other similar income	5	17	-
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		23	-
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<hr/> <b>23</b> <hr/>	<hr/> <b>-</b> <hr/>

All activities are derived from continuing operations.

# TEMPLE FIELDS 514 LIMITED

## STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2017

	2017 £'000	2016 £'000
Profit for the financial year	23	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>23</u>	<u>-</u>

# TEMPLE FIELDS 514 LIMITED

## BALANCE SHEET

As at 31 December 2017

	Note	2017		2016	
		£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Investments	7		32,137		32,137
<b>CURRENT ASSETS</b>					
Debtors:	8				
Amount falling due within one year		27		10	
Amounts falling due after one year		44,421		-	
		<u>44,448</u>		<u>10</u>	
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(31,744)</u>		<u>(31,744)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			12,704		(31,734)
<b>NET ASSETS</b>			<u><u>44,841</u></u>		<u><u>403</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		44,415		-
Profit and loss account			426		403
<b>TOTAL SHAREHOLDERS' FUNDS</b>			<u><u>44,841</u></u>		<u><u>403</u></u>

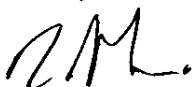
### Audit exemption statement

For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 479(A) of the Companies Act 2006 relating to subsidiary companies.

### Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Temple Fields 514 Limited (registered number 04541637) on pages 2 to 11 were approved by the Board of Directors on 10 September 2018 and signed on its behalf by



R Atkinson  
Director

# **TEMPLE FIELDS 514 LIMITED**

## **STATEMENT OF CHANGES IN EQUITY** **For the year ended 31 December 2017**

	<b>Called up Share Capital £'000</b>	<b>Profit and Loss Account £'000</b>	<b>Total Shareholders' Funds £'000</b>
At 1 January 2017	-	403	403
Profit for the financial year	-	23	23
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	23	23
	<hr/>	<hr/>	<hr/>
Issue of ordinary shares	44,415	-	44,415
	<hr/>	<hr/>	<hr/>
Total transactions with owners, recognised directly in equity	44,415	-	44,415
	<hr/>	<hr/>	<hr/>
At 31 December 2017	<b>44,415</b>	<b>426</b>	<b>44,841</b>
	<hr/>	<hr/>	<hr/>
At 1 January 2016	-	403	403
Result for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2016	<b>-</b>	<b>403</b>	<b>403</b>
	<hr/>	<hr/>	<hr/>

# TEMPLE FIELDS 514 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2017

### 1. ACCOUNTING POLICIES

#### General information

The Company is a private company limited by share capital incorporated and domiciled in the United Kingdom.

The address of its registered office is:

Yule Catto Building

Temple Fields

Harlow, Essex

CM20 2BH

The principal activity of the Company during the year under review was that of an investment holding company. The Company's principal subsidiary was Yule Catto Inc. Details of the investment are contained in note 6 to the financial statements. The Company intends to continue as a parent company for the foreseeable future.

#### Statement of compliance

The individual financial statements of Temple Fields 514 Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

#### Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

#### Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss where applicable.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the relevant notes 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 2017. Consequently, these financial statements present information about the Company and not its Group.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2017**

**1. ACCOUNTING POLICIES (continued)**

**Cash flow statement**

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Synthomer Plc, includes the Company's cash flows in its own consolidated financial statements.

**Foreign exchange**

**(i) Functional and presentation currency**

Since Pound Sterling is the main currency in which the Company's business is transacted, the Company's functional and presentation currency is Pound Sterling.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

**Investments**

**(i) Investment in subsidiary company**

Investment in subsidiary company is held at historical cost less accumulated impairment losses.

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

**(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and profit on ordinary activities before taxation as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

**1. ACCOUNTING POLICIES (continued)**

**(ii) Deferred Tax (continued)**

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Related party transactions**

As the company is a wholly owned subsidiary of Synthomer plc, the company has taken advantage of the exemption available under in FRS 102, section 33.1A, not to disclose transactions with wholly owned members of the Synthomer plc Group.

**Critical accounting judgements and potential uncertainties**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on industry experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

The directors have reviewed the estimates and assumptions used in the preparation of the financial statements. The directors do not believe that there is a significant risk which would lead to material adjustments to the carrying value of any assets and liabilities in the next financial year due to the changes on the estimates or assumptions.

**2. RESULTS AND NET ASSETS**

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

**3. AUDITORS' REMUNERATION**

Auditors' remuneration of £nil (2016: £1,365 was borne by the ultimate parent company).

**4. 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 (2016: £nil).

# **TEMPLE FIELDS 514 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)** **For the year ended 31 December 2017**

### **5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2017 £'000	2016 £'000
Interest receivable	17	-

### **6. TAX ON RESULT ON ORDINARY ACTIVITIES**

#### a) Tax expense included on profit on ordinary activities

The standard rate of corporation tax for the year, based on the UK standard rate of corporation tax is 19.25% (2016: 20%).

	2017 £'000	2016 £'000
Current tax:		
UK corporation tax on result for the year	-	-
Tax expense on result on ordinary activities	-	-
No tax was recognised in other comprehensive income		

#### b) Reconciliation of tax charge

The actual tax expense is the same as (2016: the same as) the standard rate for the reasons set out in the following reconciliation:

	2017 £'000	2016 £'000
Profit on ordinary activities before taxation	23	-
Tax on result on ordinary activities at the standard rate of tax in the UK 19.25% (2016: 20%)	4	-
Factors affecting charge for the year:		
Group relief for nil consideration	(4)	-
Tax expense for the year	-	-

The Finance Bill 2016 was substantively enacted on 6 September 2016 and introduced changes to the main rate of corporation tax which will be reduced from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020.

# TEMPLE FIELDS 514 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

### 7. INVESTMENTS

	Subsidiary undertakings 2017 £'000	Subsidiary undertakings 2016 £'000
<b>Cost</b>		
At 1 January	32,137	1
Additions in the year	-	32,136
	<hr/>	<hr/>
31 December	32,137	32,137
	<hr/>	<hr/>

Subsidiary undertakings – All holdings represent 100% of owned ordinary shared capital.

Name	Address	Country of incorporation	Nature of business
Holliday Pigments Ltd	Yule Catto Building, Temple Fields, Harlow Essex CM20 2BH	England	Dormant
Temple Fields 530 Ltd	Yule Catto Building, Temple Fields, Harlow Essex CM20 2BH	England	Non trading company
Yule Catto Inc	1201 Peachtree Street NE, Atlanta Fulton, GA 30361, USA	USA	Non trading company
Synthomer LLC	1201 Peachtree Street NE, Atlanta Fulton, GA 30361, USA	USA	Sales agent
Synthomer USA LLC	160 Greentree Dr. Suite 101 Dover DE, 19904	USA	Trading company

### 8. DEBTORS

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	27	10
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

	2017 £'000	2016 £'000
Amounts falling due after one year:		
Amounts owed by group undertakings	44,421	-
	<hr/>	<hr/>

Amounts owed by group undertakings relate to unsecured class A, B and C preference shares in a subsidiary with interest rates of 6.75%, 7.50% and 7.75%, respectively. The redemption dates are 30 June 2021, 30 June 2022 and 30 June 2027 respectively.

# TEMPLE FIELDS 514 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2017

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £'000	2016 £'000
Amounts falling due after one year:		
Amounts owed to group undertakings	31,744	31,744

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 10. CALLED UP SHARE CAPITAL

	2017 £'000	2016 £'000
<b>Called up, allotted and fully paid</b>		
44,414,507 ordinary shares of £1 each (2016: 1)	44,415	-

On 29 Decemeber 2017 44,414,506 ordinary shares of £1 were issued at par.

### 11. RELATED PARTY DISCLOSURES

As the Company is a wholly owned subsidiary of Synthomer plc, the company has taken advantage of the exemption available under in FRS 102, section 33.1A, not to disclose transactions with wholly owned members of the Synthomer plc group. Synthomer Plc has given a statutory guarantee against all the outstanding liabilities of Temple Fields 514 Limited as at 31 December 2017.

### 12. 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.