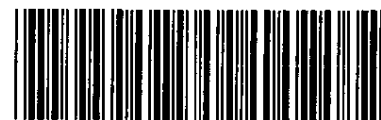

TEMPLE FIELDS 514 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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TEMPLE FIELDS 514 LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Richard Atkinson Stephen Guy Bennett |
| Company Secretary | Richard Atkinson |
| Registered number | 4541637 |
| Registered office | Yule Catto Building Temple Fields Harlow, Essex United Kingdom CM20 2BH |

TEMPLE FIELDS 514 LIMITED

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TEMPLE FIELDS 514 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the unaudited financial statements for the year ended 31 December 2021.

Directors

The Directors who served during the year and up to the date of signing the financial statements, were:

Richard Atkinson
Stephen Guy Bennett

No Directors' indemnity provision is in place.

Results and dividends

The profit before taxation for the year on continuing operations amounted to £6,997,000 (2020: £43,322,000). With net assets of £537,473,000 (2020: £368,615,000), the Company remains in a strong financial position.

An interim dividend of £5,190,000 was paid in respect of the year ended 31 December 2021 (2020: £197,004,000). The Directors do not recommend a final dividend for the year (2020: £nil).

Review of the business, principal risks and uncertainties, and financial risk management

Temple Fields 514 Limited ("the Company") principal activities during the year were that of a holding company. The Directors intend for this to continue for the foreseeable future.

The Company is a private company limited by shares incorporated in the UK. The registered office is Yule Catto Building, Temple Fields, Harlow, Essex, CM20 2BH.

Synthomer plc Group ("the Group") manages its operations on a divisional basis. For this reason the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of Synthomer plc, which includes the results of the Company, is discussed in the Synthomer plc 2021 Annual Report, which does not form part of this report.

Going concern

As outlined in the financial statements below, 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 therefore continue to adopt the going concern basis of preparation.

Directors' liabilities

Directors' and officers' liability insurance has been renewed during the year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to small companies, under section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:



Richard Atkinson
Director

Date: 24 June 2022

TEMPLE FIELDS 514 LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | 2021 £000 | 2020 £000 |
|---|------|--------------|---------------|
| Income from shares in group undertakings | | 5,190 | 19,173 |
| Profit on ordinary activities before interest and taxation | | 5,190 | 19,173 |
| <i>Interest receivable and similar income</i> | 6 | 9,805 | 31,029 |
| <i>Interest payable and similar expenses</i> | 7 | (7,998) | (6,880) |
| Net interest expense | | 1,807 | 24,149 |
| Profit on ordinary activities before taxation | | 6,997 | 43,322 |
| Tax on profit on ordinary activities | 8 | — | — |
| Profit for the financial year | | 6,997 | 43,322 |

All items dealt with in arriving at the profit before taxation relate to continuing operations.

The notes on pages 9 to 18 form part of these financial statements.

TEMPLE FIELDS 514 LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | 2021 £000 | 2020 £000 |
|--|------|---------------------|----------------------|
| Profit for the financial year | | <u>6,997</u> | <u>43,322</u> |
| Total comprehensive income for the year | | <u>6,997</u> | <u>43,322</u> |

The notes on pages 9 to 18 form part of these financial statements.

TEMPLE FIELDS 514 LIMITED
REGISTERED NUMBER: 4541637

BALANCE SHEET
AS AT 31 DECEMBER 2021

| | Note | 2021 £000 | 2020 £000 |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investments | 9 | 708,807 | 653,243 |
| | | <u>708,807</u> | <u>653,243</u> |
| Current assets | | | |
| Debtors | 10 | 24,167 | 24,375 |
| Cash at bank and in hand | | <u>5,330</u> | <u>8,817</u> |
| | | 29,497 | 33,192 |
| Creditors: amounts falling due within one year | 11 | <u>(10,521)</u> | <u>(6,708)</u> |
| Net current assets | | <u>18,976</u> | <u>26,484</u> |
| Total assets less current liabilities | | <u>727,783</u> | <u>679,727</u> |
| Creditors: amounts falling due after more than one year | 12 | <u>(190,310)</u> | <u>(311,112)</u> |
| Net assets | | <u><u>537,473</u></u> | <u><u>368,615</u></u> |
| Capital and reserves | | | |
| Share capital | 14 | 113,778 | 2,291 |
| Share premium account | 15 | 55,564 | — |
| Profit and loss account | 15 | 368,131 | 366,324 |
| Shareholders' funds | | <u><u>537,473</u></u> | <u><u>368,615</u></u> |


Audit exemption statement

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Richard Atkinson
Director

Date: 22 June 2022

The notes on pages 9 to 18 form part of these financial statements.

TEMPLE FIELDS 514 LIMITED

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2021

| | Share capital £000 | Share premium £000 | Profit and loss account £000 | Shareholders' funds £000 |
|--|-----------------------|--------------------------|------------------------------------|--------------------------------|
| At 1 January 2021 | 2,291 | — | 366,324 | 368,615 |
| Comprehensive income for the year | | | | |
| Profit for the year | — | — | 6,997 | 6,997 |
| Total comprehensive income for the year | — | — | 6,997 | 6,997 |
| Issue of shares | 111,488 | 55,564 | — | 167,052 |
| Dividends | — | — | (5,190) | (5,190) |
| Balance at 31 December 2021 | 113,779 | 55,564 | 368,131 | 537,474 |

| | Share capital £000 | Share premium £000 | Profit and loss account £000 | Shareholders' funds £000 |
|--|-----------------------|--------------------------|------------------------------------|--------------------------------|
| At 1 January 2020 | 229,073 | 8,411 | 5,835 | 243,319 |
| Comprehensive income for the year | | | | |
| Profit for the year | — | — | 43,322 | 43,322 |
| Total comprehensive income for the year | — | — | 43,322 | 43,322 |
| Issue of shares | — | 438,123 | — | 438,123 |
| Capital reduction | (226,782) | (446,534) | 673,316 | — |
| Bonus issue of preference shares | — | — | (159,145) | (159,145) |
| Dividends | — | — | (197,004) | (197,004) |
| Balance at 31 December 2020 | 2,291 | — | 366,324 | 368,615 |

The notes on pages 9 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Temple Fields 514 Limited ("the Company") is a private company limited by shares incorporated in England and Wales and domiciled in the United Kingdom.

The address of the registered office is:

Yule Catto Building
Temple Fields
Harlow, Essex
United Kingdom
CM20 2BH

The principal activities of the Company during the year were that of a holding company.

2. Statement of compliance

The Company's financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and the Companies Act 2006 as it applies to the financial statements of the Company for the year ended 31 December 2021.

3. Significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

3.1 Basis of preparation

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

The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £'000.

Disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7 and key management personnel compensation in total.

This information is included in the consolidated financial statements of Synthomer plc as at 31 December 2021 and these financial statements may be obtained from the registered office at Harlow, Essex, United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Significant accounting policies (continued)

3.1 Basis of preparation (continued)

Group financial statements

The Company is a wholly owned subsidiary of Synthomer plc. It is included in the group accounts of Synthomer plc, which are publicly available and drawn up in accordance with UK-adopted international accounting standards. Therefore, the Company is exempt from the requirement to prepare group accounts pursuant to section 400 of the Companies Act 2006.

Going concern

The Directors have assessed the ability of the Company to continue as a going concern, considering the principal risks and uncertainties outlined in the Directors' Report, the financial position and the expected timing of the settlement of intercompany balances. The Company is a member of the Synthomer plc Group which is considered to be a going concern. The basis for this, and the related assumptions and risks, are disclosed within the Synthomer plc 2021 Annual Report.

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 therefore continue to adopt the going concern basis of preparation.

3.2 Foreign currencies

(i) Functional and presentation currency

The Company's functional and presentation currency is Great British Pounds.

(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.

3.3 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, amounts owed by group undertakings and cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Significant accounting policies (continued)

3.3 Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, amounts owed to group undertakings and bank overdrafts are initially recognised at transaction price.

Trade and other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Amount owed to group undertakings which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method.

Preference shares issued by the Company are mandatorily redeemable on a specific date and are classified as liabilities. Dividends on these shares are recognised in the profit and loss account as interest.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(ii) Offsetting

Financial assets and liabilities are offset and 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.

(iii) Investments in subsidiaries

Investment in a subsidiary company is held at cost less accumulated impairment losses. Impairment of investments is assessed as described above in note 3.4.

3.4 Impairment of assets

(i) Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

(ii) Non-financial assets

The Company assesses at each reporting date whether an asset may be impaired. If any such indication exists the Company estimates recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, carrying amount of the asset is impaired and it is reduced to its recoverable amount through impairment in profit and loss. An impairment loss recognised for all assets, including goodwill, is reversed in a subsequent year if and only if the reasons for the impairment loss have ceased to apply.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Significant accounting policies (continued)

3.5 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 and Statement of Comprehensive Income.

(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.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income 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.

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.

3.6 Dividend and interest income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1. Critical judgements in applying the Company's accounting policies

The Company has obligations to pay pension benefits to certain employees. The measurement of these obligations are supported by actuaries calculations which incorporate a number of assumptions, a change in any of these assumptions will impact the carrying value of the obligations. Refer to note for the carrying values.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

4.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Current and deferred tax balances

The Company's measurement of tax balances is based on management's interpretations of applicable laws, regulations and relevant court decisions. Refer to notes 8 and 13 for amounts.

Investment in subsidiaries

The Company makes annual assessment of the possible impairment of its investments in subsidiary and other undertakings. When assessing impairment of investments in subsidiary and other undertakings, management considers the net asset value of its investments as well as the future projected cash flows from these investments. Refer to note 9 for the carrying values.

5. Employees

The Company had no employees in the current or prior years.

The Directors received no remuneration for their services to the Company in the current or prior years.

6. Interest receivable and similar income

| | 2021 £000 | 2020 £000 |
|---------------------------|--------------|---------------|
| Foreign exchange gains | 9,268 | 28,298 |
| Preference share dividend | 537 | 2,731 |
| | <u>9,805</u> | <u>31,029</u> |

7. Interest payable and similar expenses

| | 2021 £000 | 2020 £000 |
|-------------------------------|----------------|----------------|
| Intercompany interest payable | (7,998) | (6,880) |
| | <u>(7,998)</u> | <u>(6,880)</u> |

TEMPLE FIELDS 514 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Tax on profit

| | 2021 £000 | 2020 £000 |
|---------------------------|--------------|--------------|
| Corporation tax | | |
| Total current tax | — | — |
| Deferred tax | | |
| Total deferred tax | — | — |
| Taxation on profit | — | — |

Factors affecting tax charge for the year

The tax assessed for the period is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

| | 2021 £000 | 2020 £000 |
|--|--------------|--------------|
| Profit before tax | 6,997 | 43,322 |
| Profit multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%) | 1,329 | 8,231 |
| Effects of: | | |
| Income not assessable for tax purposes | (2,818) | (9,447) |
| Group relief for nil consideration | 1,489 | 1,216 |
| Total tax expense | — | — |

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Investment in subsidiaries

| | Investments in subsidiary undertakings £000 |
|--------------------------|--|
| Cost or valuation | |
| At 1 January 2021 | 653,243 |
| Additions in the year | 55,564 |
| At 31 December 2021 | 708,807 |
| Net book value | |
| At 31 December 2021 | 708,807 |
| At 31 December 2020 | 653,243 |

During the year, the Company increased its investment in Yule Catto Inc by £55,564,000.

Subsidiary undertakings

Details of the investments in which the Company holds any class of share capital at the balance sheet date is as follows:

| Country of incorporation and name | Registered address | Principal activity | Interest |
|---|---|--------------------|----------|
| Brazil | | | |
| Synthomer Participacoes Ltda | Av. Casa Verde, 3100, Sala 1, Casa Verde, Sao Paulo, 02520-300 | Trading | 100% |
| China | | | |
| OMNOVA Performance Chemicals Trading (Shanghai) Co Ltd | 8 Hau Jing Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, 200131 | Trading | 100% |
| OMNOVA Shanghai Co Ltd | 210 Zhou Gong Road, Shanghai Chemical Industry Park, Shanghai, 201507 | Trading | 100% |
| OMNOVA Ningbo Co Ltd | 308 Jiangbin Road, Xiaogang United Development Zone, Ningbo Economic & Technical Development Zone, Ningbo, 315803 | Trading | 100% |
| Eliokem Trading (Shanghai) Co Ltd | 55 Xi Li Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, 200131 | Trading | 100% |
| France | | | |
| OMNOVA Solutions France Holding SAS | 14 avenue des Tropiques, Z.A. | Non-trading | 100% |
| OMNOVA Solutions International SAS | de Courtaboeuf 2, Villejust, | Non-trading | 100% |
| OMNOVA Solutions SAS | 91955 | Trading | 100% |
| India | | | |
| OMNOVA India Trading LLP | 1001, Meadows, Sahar Plaza, Andheri-Kurla Road, Andheri East, Mumbai, 400059 | Trading | 100% |

TEMPLE FIELDS 514 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

| Country of incorporation and name | Registered address | Principal activity | Interest |
|---|--|---------------------------|-----------------|
| Mauritius | | | |
| OMNOVA Asia Pacific Corp | c/o Citco (Mauritius) Limited, Tower A, 1 Cybercity, Eben | Non-trading | 100% |
| OMNOVA Holding Limited | Standard Chartered Tower, 19 Cybercity, Ebene | Non-trading | 100% |
| Portugal | | | |
| OMNOVA Solutions Portugal SA | Rua Francisco Lyon de Castro, 28, 2725-397 Mem Martins | Trading | 100% |
| Lyon28 - Imobiliario SA | | Non-trading | 100% |
| Singapore | | | |
| OMNOVA Performance Chemicals Singapore Pte Ltd | Ocean Financial Centre, 10 Collyer Quay, 049315 | Trading | 100% |
| Spain | | | |
| OMNOVA Solutions (Espana) SL | Paseo de la Castellana 177, Madrid, 28046 | Non-trading | 100% |
| Thailand | | | |
| OMNOVA Engineered Surfaces (Thailand) Co Ltd | 111/7 Moo 2, Nikompattana District, Rayong, 21180 | Trading | 100% |
| United States of America | | | |
| Synthomer LLC | 1201 Peachtree Street NE, Atlanta, GA, 30361 | Trading | 100% |
| Yule Catto Inc* | | Non-trading | 100% |
| Synthomer USA LLC | 160 Greentree Drive, Suite 101, Dover, DE, 19904 | Trading | 100% |
| Decorative Products Thailand Inc | | Non-trading | 100% |
| OMNOVA Overseas Inc | 25435 Harvard Road, Beachwood, Ohio, 44122-6201 | Non-trading | 100% |
| OMNOVA Solutions Inc | | Trading | 100% |
| OMNOVA Wallcovering (USA) Inc | | Non-trading | 100% |
| United Kingdom | | | |
| Temple Fields 530 Limited* | | Non-trading | 100% |
| OMNOVA Performance Chemicals Limited | Central Road, Harlow, Essex, CM20 2BH | Non-trading | 100% |
| OMNOVA UK Holding Limited | | Non-trading | 100% |

* Direct subsidiaries.

10. Debtors

| | 2021 | 2020 |
|------------------------------------|---------------|--------|
| | £000 | £000 |
| Due within one year | | |
| Amounts owed by group undertakings | 24,167 | 24,375 |
| | 24,167 | 24,375 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Creditors: amounts falling due within one year

| | 2021 £000 | 2020 £000 |
|------------------------------------|-----------------|----------------|
| Amounts owed to group undertakings | (10,521) | (6,708) |
| | <u>(10,521)</u> | <u>(6,708)</u> |

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

12. Creditors: amounts falling due after more than one year

| | 2021 £000 | 2020 £000 |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | (43,165) | (154,652) |
| Bank loans and overdrafts | (147,145) | (156,460) |
| | <u>(190,310)</u> | <u>(311,112)</u> |

Amounts owed to group undertakings are a term loan repayable on 31 March 2025, with interest due quarterly.

Preference shares with a nominal value of €175m are owned by the Company's parent, Synthomer plc. These carry an entitlement to a dividend at the annual rate of 3.875% of the par value per preference share payable bi-annually on 1 January and 1 July. The Company and the holder are free to redeem the preference shares at any time.

13. Deferred tax assets

An analysis of deferred tax balances is as follows:

| | 2021 £000 | 2020 £000 |
|--|--------------|--------------|
| Unrecognised deferred tax assets in respect of: | | |
| Other timing differences | 351 | — |
| | <u>351</u> | <u>—</u> |

The Directors have not recognised the above deferred tax balances on the basis it is unlikely there will be sufficient future taxable profits for which these amounts can be utilised.

14. Share capital

| | 2021 £000 | 2020 £000 |
|---|----------------|--------------|
| Shares classified as equity | | |
| 11,377,848,685 (2020: 229,073,185) Ordinary share of £0.01 each | <u>113,778</u> | <u>2,291</u> |

There is a single class of ordinary share and there are no restrictions on the distribution of dividends and the repayment of capital. The Company has preference shares which are considered debt and these are disclosed in note 12.

During the year the Company issued 11,148,775,500 to the Parent company.

TEMPLE FIELDS 514 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Reserves

Profit and loss account

Profit and loss account of £368,131,000 (2020: £366,324,000) represents cumulative profits or losses, net of dividends paid and other adjustments.

Share premium account

Share premium account of £55,564,000 (2020: £nil) represents the excess value subscribed to share capital above the nominal value of shares.

16. Related party transactions

As the company is a wholly owned subsidiary of Synthomer plc, the Directors have decided to apply the available exemption from FRS 102, paragraph 33.1A, to not disclose transactions with wholly owned members of the Synthomer plc Group.

There were no transactions with related parties that are not wholly owned members of the Synthomer plc Group.

Synthomer plc has provided a statutory guarantee against any and all outstanding liabilities of the Company as at the balance sheet date.

17. Subsequent events

On 17 December 2021, the shareholders of Synthomer plc approved a proposed acquisition of Eastman Chemical Company's Adhesive Resins business for US\$1 billion. The acquisition was completed on 1 April 2022 and components of the business were acquired by subsidiaries of the Company.

Aside from the above, there have been no significant events affecting the Company since the year end.

18. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking for which group financial statements are prepared and of which the Company is a member is Synthomer plc, United Kingdom.

The smallest and largest group to consolidate these financial statements is Synthomer plc. Copies of the Synthomer plc financial statements are available from Central Road, Temple Fields, Harlow, Essex, CM20 2BH.