Registration number: 4556216

Du Pont (U.K.) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Du Pont (U.K.) Limited

Contents

Du Pont (U.K.) Limited

Company Information

Directors

S Reeve

D Spence

Registered office

4th Floor Kings Court
London Road
Stevenage
Hertfordshire
SG1 2NG

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Albert Quay
Cork
Ireland
T12 X8N6

Du Pont (U.K.) Limited

Strategic Report for the Year Ended 31 December 2020

The directors present their strategic report for the year ended 31 December 2020.

Fair review of the business

The company's key financial and other performance indicators during the year were as follows:

	2020 £'000	Restated 2019 £'000
Revenue	64,705	73,361
Operating (loss)/profit	(3,393)	27,283
Profit before interest and tax	3,035	29,740
Profit for the financial year for the financial year	7,947	20,505
Total equity	163,113	189,300
Average number of employees	75	90

The profit for the financial year is £7,947,000 (2019: £20,505,000 as restated).

The revenue decrease is coming from the reductions in quantity sold and the decrease in selling price. The COVID-19 pandemic triggered a decrease in activity and therefore a drop in sales.

The operating profit decrease is coming for the reduction of other operating income. In 2019, the amount was related to pension plan contributions rebilled to other intercompany entities. There was an agreement reached between the company and the Trustee to fully fund the Defined Benefit Pension scheme in 2019. This resulted in a one of payment of £193,967,000 has being made by the company on 28 May 2019, as included in note 23. There was a recharge of £24,886,000 to the other group companies, representing their share of the one-off pension deficit contribution paid during the year.

The net profit decreases less than the operating profit given that the tax expense is lower in 2020 compared to 2019.

COVID-19 pandemic: As well as impacting trading, the pandemic also impacted operational matters. The company operates from two office sites in the UK, one situated in Stevenage and the other in Bristol during 2020. 8 employees were based at the Stevenage site and approximately 25 were based at the Bristol site.

When restrictions were put in place initially all employees at both offices were instructed to work from home to the greatest extent possible. Employees were permitted to temporarily take equipment such as laptop docking stations, headsets and ergonomic office chairs to their homes in order to help them establish a suitable workspace.

Throughout 2020 the two offices remained open during lockdown periods to allow employees to retrieve files or use specialist equipment at the office site. Controls were put in place to; limit the numbers of people allowed on site at any particular time, provide social distancing in common areas, instructions on COVID symptoms self- checks and additional cleaning and sanitation provisions were made. Personal Protective Equipment (PPE) such as face masks were provided and employees were instructed to wear masks in common areas and open office workspace.

DuPont is aware of the potential adverse impact that the lockdown restrictions may have on employee mental health. Employees were encouraged to keep in regular contact via virtual meetings and the company provided several webinars offering advice on aspects of maintaining good mental health.

Brexit comment

On 23 January 2019 the European Union (Withdrawal Agreement) Act received Royal Assent and on 31 January 2020 the UK left the European Union. A transition period was in place until 31 December 2020.

At the end of 2020 there was some stockpiling of products with our customers as they were anticipating possible delays and extra costs after the transitional period of UK leaving the European Single Market.

Brexit has meant that effective 1 January 2021 there are new customs formalities due to the end of free circulation of goods and services between the EU and UK.

These additional formalities have additional cost associated (Import declaration, REACH registrations, customs duties).

There were some delays with the physical movement of these new import flows from 1 January 2021 and we observed that truck carriers were not well prepared with the new paperwork requirements imposed by UK government.

The directors are satisfied that the company will be able to deal with the various potential outcomes of Brexit and continue in business.

Principal risks and uncertainties

- Pandemic – The COVID-19 triggered a decrease in activity and therefore a drop in sales since the start of the pandemic, as well as operational impacts. This evolving risk requires continuous close management.

- Brexit – has had an impact on product availability and administration costs to date and requires careful ongoing management.

- Customer loss – the Company focused on maintaining an ongoing successful commercial relationship with its key customers.

- Defined benefit pension scheme – the scheme is closed to future accrual and pension investments are carefully managed but changes in market forces can result in a worsening in the funding position.

Strategy

Du Pont (U.K.) Limited continues to act as a distributor of DuPont products in the electronic and communications technologies, performance materials and safety and protection businesses to customers based in the UK and Western Europe.

Key performance indicators

The wider group Key Performance Indicator is profit/loss for the financial year, that contributes to the Earnings Per Share of the group. The directors consider the performance satisfactory and in line with expectations.

Section 172(1) statement

From the perspective of the board, the directors are satisfied that the matters which it is responsible for considering under Section 172 (1) of the Companies Act 2006 ('s172') have been considered to an appropriate extent. These include addressing:

• the issues, factors and stakeholders, the directors consider relevant in complying with section 172 (1) (a) to (f) and how they have formed that opinion;
• the main methods the directors have used to engage with stakeholders and understand the issues to which they must have regard; and
• information on the effect of that regard on the Company's decisions and strategies during the financial year.

The Company is a wholly owned subsidiary of DPNL B.V., registered in the Netherlands, and this is the company's immediate parent undertaking. DuPont de Nemours Inc, incorporated in the United States of America, is the company's ultimate parent undertaking. These companies are part of the DuPont de Nemours Inc. The Company seeks to maintain a reputation for high standards of business conduct with all stakeholders. The board of directors of Du Pont (U.K.) Limited, together with the boards of its parent companies, are satisfied they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act, 2006) in the decisions taken during the year ended 31 December 2020 as follows:

Engagement with employees

The company's employment policies are aimed at informing, training and motivating all its employees.

The company has an effective system of internal communication that ensures employees are kept well informed about the company's business. Additionally, managers keep employees specifically informed and consult them on those aspects of the business and its performance which affect them directly.

The Company uses a variety of methods to enable all of its employees to understand the performance of the company and of their operating site. This is achieved principally through a newsletter, meetings with employee representatives and regular staff briefings using the company's management structure. Further alignment of employee involvement with business performance is achieved through the operation of share-based incentive schemes. Additionally, managers keep employees specifically informed and consult them on those aspects of the business and its performance which affect them directly. Employees are consulted on a wide range of issues affecting their current and future interests, and particularly on changes affecting their Company. Employee surveys are used to gain valuable feedback. A colleague representative group is in place to facilitate regular communication with colleagues on a range of topics. A monthly management meeting and onward team cascade process ensures that regular business information is shared and two-way dialogue is encouraged for all colleagues in all parts of the Company. The Company believes that such information, consultation and participation enables employees to maximise their individual contributions towards the common aims of the business and to obtain maximum satisfaction from their employment.

These processes are subject to continual review and improvement. Our employment policies are regularly reviewed to ensure they are simple, helpful and trusted to enable an honest and transparent employment culture.

A robust induction procedure ensures communication and understanding of policies from day one and regular updates are communicated as required.

Equal opportunities

Du Pont (U.K.) Limited is opposed to all forms of unlawful and unfair discrimination, recognising that the provision of equal opportunities in the workplace is good management practice and good business sense. Equal opportunities means that those who work for us can reach their full potential. The Company is committed to equality of opportunity amongst its employees. Recruitment, pay and conditions, training and career development policies are based solely on ability, without regard to gender, race, age, disablement, marital status or religion.

The company also gives every consideration, whenever practical, to the employment of disabled persons and has made, and will continue to make, every effort to retrain and assist any employee who becomes disabled during his or her employment.

Learning and development

Du Pont (U.K.) Limited are committed to ensuring that all colleagues are provided with the necessary training to enable them to perform their roles safely, to the highest standards and in accordance with relevant Company policy and procedures. We ensure that appropriate documentation and procedures exist to support a regular review of training needs and delivery of appropriate training and development activities. Succession planning ensures that colleague performance and potential can be realised through targeted development activity. Mandatory development is planned to ensure compliance with relevant statutory obligations.

Health and safety

The health and safety of the company's employees and customers is of primary concern. It is therefore the policy of the company to manage its affairs so as to avoid unnecessary and unacceptable risks to the health and safety of its employees and customers. Company policy requires that all operations fully meet or exceed legal and regulatory requirements and staff are continually assessed to maintain the highest standards for the safe operation of facilities and the protection of the environment, the employees and customers, and the people of the community in which the business is conducted. Du Pont (U.K.) Limited fully recognises and complies with the duties placed upon it under the Health and Safety at Work Act 1974 and all other relevant legislation to ensure a safe and healthy working environment. It also recognises the duty it has not only to staff, but also to customers, visitors and contractors and to any others who may be affected by its activities. The Company uses risk assessment principles to manage Health and Safety risks.

Community involvement

The Company endeavours to be a 'good neighbour' in positively exercising its responsibilities towards the wider community.

Ethical trading

The Company's Code of Ethics and Business Conduct policy is built on its core values and highlights the principles that guide 'how it does business'. The Company's leadership and management team have an obligation to understand and consider this and ensure they both act in a manner that avoids any improper, illegal or unethical actions and also to champion this behaviour within the teams they manage. The Company's code of practice is not limited to the policies and procedures which the company is committed to delivering, but also to ensuring that when its customers buy its products they are buying goods produced without exploitation and in acceptable working conditions and that the Company conducts its business with integrity and respect. Through these relationships, the company aims to provide customer confidence in its products, ensuring they are of a consistent high quality and that everyone in the supply chain is treated with honesty, fairness and respect.

Environmental responsibility

The Company recognises that its operations have a direct and indirect impact on both the wider environment and the environments in which it operates. The Company is committed to working continuously, in collaboration with its stakeholders and employees, to contribute positively to environmental sustainability.

The Company recognises the importance of its environmental responsibility and monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Company's activities. The Company's manufacturing site has its own environmental plan to reduce the impact it may have and reduce the effects of the wider group environment. The Company's aim is to reduce its impact on the environment as much as we can by recycling.

Engagement with suppliers, customers and other relationships

Our approach is built on our deep understanding of customer processes and technical requirements, and our ability to assist them in delivering the greatest efficiency from their operations. This approach allows Du Pont (U.K) Limited to gain a deep understanding of our suppliers' operations to ensure sustainability and quality of supply.

Du Pont (U.K) Limited agrees payment terms with its suppliers and seeks to pay in accordance with those terms.

Respect for human rights

In 2015 the UK Government published the Modern Slavery Act (MSA) which places a duty on companies to make a public statement on the steps to minimise the possibility that slavery or human trafficking is happening in their own business or in their supply chain. This statement can be found on the Company's website:
http://www.dupont.co.uk/content/dam/dupont/corporate/home-pages/documents/letter-UK-website-slavery-act.pdf

Approved by the Board on 21 October 2021 and signed on its behalf by:

S. Reeve

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S Reeve
Director

Du Pont (U.K.) Limited

Directors' Report for the Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors' of the company

The directors, who held office during the year, were as follows:

S Reeve

D Spence

P Schriber (resigned 8 July 2020)

Principal activity

The principal activity of the company is a distributor of DuPont products in the electronic and communications technologies, performance materials and safety and protection businesses to customers based in the UK and Western Europe.

Dividends

The directors recommend that no final dividend (2019: no dividend) be made in respect of the financial year ended 31 December 2020.

Financial instruments

Objectives and policies

In the ordinary course of business, the company is exposed to a variety of financial risks that include price risk, credit risk and exchange rate risk. Business management and the global treasury organisation monitor these risks regularly and make every effort to minimise negative influences on the company's financial results.

Price risk

The business management monitors the market prices and takes action to adjust prices where there are movements in commodity prices. Material and services purchases are leveraged by the European sourcing team to maximise cost saving opportunities.

Credit risk

The credit risk for sales debtors from trading is limited by the market spread of customers. This risk is reduced by regular checks of creditworthiness and withdrawing credit for slow payers.

Exchange rate risk

The wider group has different hedging strategies to cover the company's risk against exchange and currency rate fluctuations in all currencies where we have assets and liabilities involved. This strategy works combining spot and forward foreign exchange deals in order to hedge the currency exposure from a consolidated level perspective. There is no specific hedging at an individual company level.

Labour standards and human rights
In 2015 the UK Government published the Modern Slavery Act (MSA) which places a duty on companies to make a public statement on the steps to minimise the possibility that slavery or human trafficking is happening in their own business or in their supply chain. This statement can be found on the Company's website:
http://www.dupont.co.uk/content/dam/dupont/corporate/home-pages/documents/letter-UK-website-slavery-act.pdf

Environmental matters
Company policy requires that all operations fully meet or exceed legal and regulatory requirements and staff are continually assessed to maintain the highest standards for the safe operation of facilities and the protection of the environment, the employees and customers, and the people of the community in which the business is conducted.

Future developments
The directors see that the major priority for 2021 is to maintain the focus on developing the current business.

Research and development
The research and development activities carried out during the year were focused in the improvement of the existing products, adapting their applications to modifications and new usages.

Engagement with suppliers, customers and other relationships

This matter is addressed in the section 172 statement included in the Strategic report.

Engagement with employees

This matter is addressed in the section 172 statement included in the Strategic report.

Post balance sheet events
On 1 February 2021 DuPont de Nemours Inc. completed the merger of its DuPont's Nutrition & Biosciences (N&B) business with International Flavors & Fragrances, Inc. in a Reverse Morris Trust transaction. Effective 1 July 2020, in preparation for that transaction 2 employees associated with the N&B business transferred out of this entity to another DuPont entity that was part of planned merger. Considering the activity of this entity, this transaction did not have any major impact.

In May 2021, the company loans receivables from Specialty Electronic Materials and from Inge GmbH of £6,038,000 were settled. Additionally, the company's loans payable to group undertakings (DuPont (U.K.) Industrial Limited and EKC Technology Limited) of £18,000,000 were also settled.

There have been no other significant events affecting the company since the year end.

Significant events during the year
In January 2020 the Company granted two loans to some related group companies, Specialty Electronic Materials UK Limited and INGE GmbH by £1,500,000 and £5,000,000, respectively, for a period of 5 years. Interest on these loans are calculated at a rate of 3/8% (three eights of percent) over the six month LIBOR rate.

Prior period adjustment
The financial statements include a prior period adjustment arising from the correction of a material error. The directors have corrected this error retrospectively (see note 29). The corresponding figures have been restated accordingly. The net impact of same was to increase both net assets and the profit for the financial year by £10,200,000 respectively.

Streamlined Energy and Carbon Reporting (SECR)

Du Pont (U.K.) Limited is a whole owned subsidiary of Du Pont Netherlands BV and the SECR for Du Pont (U.K.) Limited is Disaggregated from other Du Pont operation in the UK. Greenhouse gas emissions, reportable under SECR for the period from January – December 2020 were 30 tonnes CO2e.

These include the emissions associated with electricity and natural gas consumption and business travel in company and private vehicles by employees. The intensity was of 0.47 tonnes CO2e per £m revenue.

Greenhouse gas emissions

Figure 1 Greenhouse gas emissions by year (tonnes CO2e)

Emissions source	2020	Share %
Fuel combustion: Natural gas	1	4%
Fuel combustion: Transport	26	85%
Purchased electricity	3	11%
Total emissions (tCO2e)	30	100%
Revenue	£64.7m	
Intensity: (tCO2e per £m)	0.47	

Figure 2 Greenhouse gas emissions by scope (tonnes CO2e)

Emissions source	2020	Share %
Scope 1	23	75%
Scope 2	3	10%
Scope 3	4	15%
Total emissions (tCO2e)	30	100%

Scope 1: Natural gas and company-operated transport. Scope 2: Electricity. Scope 3: Losses from electricity distribution and transmission and business travel in private vehicles. This only includes emissions reportable under SECR and may not reflect the entire carbon footprint of the organisation.

Energy consumption

Figure 3 Energy consumption by year (kWh)

Emissions source	2020	Share %
Natural gas	6,656	6%
Transport fuel	92,371	83%
Electricity	12,646	11%
Total consumption (kWh)	111,674	100%

Boundary, methodology and exclusions

An 'operational control' approach has been used to define the Greenhouse Gas emissions boundary.

This approach captures emissions associated with the operation of offices, plus company-owned and private transport. This report covers UK operations only, as required by SECR for Non-Quoted Large Companies.

This information was collected and reported in line with the methodology set out in the UK Government's Environmental Reporting Guidelines, 2019.

DuPont UK Limited is a tenant in a leased office space, for which the electricity and gas charges are included in the rental costs. Therefore, the electricity and gas consumption has been estimated based on the floor area and the 2019 Real Estate Environmental Benchmarks.

Emissions have been calculated using the latest conversion factors provided by the UK Government. There are no material omissions from the mandatory reporting scope.

The reporting period is January 2020 to December 2020, as per the financial statements.

Energy efficiency initiatives

SECR legislation requires that every company provides some basic information in their Directors' Report on the energy efficiency initiatives carried out in the financial year covered by this report.

All company car drivers are required to complete online training every year and behind the wheel training every 3 years. The behind the wheel training covers defensive driving techniques and driving safely, which leads to lower fuel consumption.

During 2020 the company reassessed the office space it needed and moved in early 2021 to a much smaller space – approximately 30% of the size.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Independent auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of PricewaterhouseCoopers as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 21 October 2021 and signed on its behalf by:

S. Reeve
....

S Reeve
Director

Du Pont (U.K.) Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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.

Independent auditors' report to the members of Du Pont (U.K.) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Du Pont (U.K.) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements ("Annual Report"), which comprise:

- the statement of financial position as at 31 December 2020;
- the income statement and the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment law and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls with journal entries and management bias in accounting estimates. Audit procedures performed included:

- enquiry of management, those charged with governance and the entity's solicitors, about actual and potential litigation and claims;
- enquiry of management to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- auditing the risk of management override of controls through testing journal entries and other adjustments for appropriateness and incorporating an element of unpredictability into our testing strategies; and
- challenging assumptions and judgements made by management associated with accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Declan Maunsell

Declan Maunsell (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Cork
21 October 2021

Du Pont (U.K.) Limited

Income Statement for the Year Ended 31 December 2020

	Note	2020 £ 000	Restated 2019 £ 000
Revenue	4	64,705	73,361
Cost of sales		(57,161)	(62,388)
Gross profit		7,544	10,973
Distribution costs		(223)	(191)
Administrative expenses		(10,714)	(8,385)
Other operating income	6	-	24,886
Operating (loss)/profit	5	(3,393)	27,283
Share of operating profit of joint ventures		6,428	2,457
Profit before interest and tax		3,035	29,740
Finance income	7	1,310	1,460
Finance costs	8	(173)	(5,262)
Net finance income/(expense)		1,137	(3,802)
Profit before income tax		4,172	25,938
Income tax credit/(charge)	12	3,775	(5,433)
Profit for the financial year		7,947	20,505

The notes on pages 20 to 49 form an integral part of these financial statements.

Du Pont (U.K.) Limited

Statement of Comprehensive Income for the Year Ended 31 December 2020

	Note	2020 £ 000	Restated 2019 £ 000
Profit for the year		7,947	20,505
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit (deficit)/surplus	23	(41,838)	14,311
Total income tax on remeasurement of net defined benefit (deficit)/surplus	12	7,763	(2,433)
Other comprehensive income for the financial year, net of tax		(34,075)	11,878
Total comprehensive (expense)/income for the year		(26,128)	32,383

Du Pont (U.K.) Limited

(Registration number: 4556216)
Statement of Financial Position as at 31 December 2020

	Note	31 December 2020 £ 000	Restated 31 December 2019 £ 000
Fixed assets			
Intangible assets	15	6,291	6,291
Property, plant and equipment	13	195	1,387
Right of use assets	14	271	286
Investments	16	66,033	60,703
		72,790	68,667
Current assets			
Inventories	17	581	729
Trade and other receivables	18	125,724	110,545
Cash and cash equivalents		29,886	29,586
Net pension surplus	23	-	21,064
		156,191	161,924
Trade and other payables: Amounts falling due within one year	22	(30,344)	(29,649)
Net current assets		125,847	132,275
Total assets less current liabilities		198,637	200,942
Trade and other payables: Amounts falling due after more than one year		(110)	(116)
Provisions for liabilities	21	(12,906)	(11,526)
Net assets excluding pension liability		185,621	189,300
Net pension deficit	23	(22,508)	-
Net assets		163,113	189,300
Capital and reserves			
Called up share capital	19	221,832	221,832
Other reserves		241	300
Retained earnings		(58,960)	(32,832)
Shareholders' funds		163,113	189,300

The notes on pages 20 to 49 form an integral part of these financial statements.

Du Pont (U.K.) Limited

(Registration number: 4556216)
Statement of Financial Position as at 31 December 2020

The financial statements on pages 20 to 49 were authorised for issue by the Board on 21 October 2021 and signed on its behalf by:

S. Reeve
....
S Reeve
Director

The notes on pages 20 to 49 form an integral part of these financial statements.

Du Pont (U.K.) Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital £ 000	Share-based payment reserve £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2020 (restated)	221,832	300	(32,832)	189,300
Profit for the year	-	-	7,947	7,947
Other comprehensive expense	-	-	(34,075)	(34,075)
Total comprehensive expense	-	-	(26,128)	(26,128)
Share based payment transactions	-	(53)	-	(53)
Other impact recognised in equity	-	(6)	-	(6)
At 31 December 2020	221,832	241	(58,960)	163,113
	Share capital £ 000	**Share-based payment reserve £ 000**	**Retained earnings £ 000**	**Total £ 000**
At 1 January 2019	110,832	282	(65,655)	45,459
Profit for the year (as previously reported)	-	-	10,305	10,305
Prior year adjustment (note 29)	-	-	10,200	10,200
Profit for the year (restated)	-	-	20,505	20,505
Other comprehensive income	-	-	11,878	11,878
Total comprehensive income (as previously reported)	-	-	22,183	22,183
Total comprehensive income (restated)	-	-	32,383	32,383
New share capital subscribed	111,000	-	-	111,000
Other impact recognised in equity	-	-	440	440
Share based payment transactions	-	18	-	18
At 31 December 2019 (as previously reported)	221,832	300	(43,032)	179,100
At 31 December 2019 (restated)	221,832	300	(32,832)	189,300

The notes on pages 20 to 49 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated and domiciled in UK.

The Company distributes and sells the broad range of Du Pont products in the electronic and communications technologies, performance materials and safety and protection businesses to customers based in the UK and Western Europe.

The address of its registered office is:
4th Floor Kings Court
London Road
Stevenage
Hertfordshire
SG1 2NG

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

Summary of disclosure exemptions

- The following paragraphs of IAS 1, 'Presentation of Financial Statements':
• 10 (d) (a statement of cash flows for the period)
•10 (f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies in its financial statements)
• 16 (a statement of compliance with all IFRS)
• 134 - 136 (capital management disclosure)
- IAS 7, 'Statement of cash flows'
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraphs 45(b) and 46 to 52 of IFRS 2 "Share-based Payments"

Basis of consolidation
The Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, DuPont de Nemours Inc. (incorporated in the state of Delaware, USA).

These financial statements are separate financial statements.

Going concern
The company meets its day-to-day working capital requirements through its cash reserves and borrowings. The current economic conditions continue to create uncertainty particularly over the level of demand for the company's products. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current cash reserves and borrowings. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

New standards, amendments, IFRIC interpretations and new relevant disclosure requirements
There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2020 that have a material impact on the company's financial statements.

Changes in accounting policy – Accounting for assets held for sale
In October 2017 the company announced its intention to sell its 50% share in DuPont Teijin Films (DTF), a joint venture. The intention to sell DTF was extended during 2018 and 2019 as the company continued working with potential buyers. Consequently, at 31 December 2019 and 2018, the investment was classified as asset held for sale.

After the completion of IFF and Nutrition & Biosciences merger, effective 1 February 2021, DuPont made a realignment of the activities performed and consequently will have three business reporting segments: Electronics & Industrial, Mobility & Materials, and Water & Protection. Each will house market-leading businesses with deep expertise, differentiated products and technologies, and the capabilities necessary to win with customers, outperform their peers, and deliver shareholder value.

As part of this new strategy, DuPont has removed all the Non Core businesses and all of them have been integrated within the three business reporting segments previously mentioned as part of the continuing operations. Specifically, for DTF this activity will be included in Mobility and Materials.

As the entity has ceased to classify DTF as held for sale, the results of related operations previously presented in discontinued operations in accordance with IFRS 5 should be reclassified and included in income from continuing operations. As consequence, amounts for 2019 have been re-presented.

The specific impact is as follows:

Balance Sheet

	2019 As previously stated	2019 Restated
	£ 000	£ 000
Assets classified as held for sale	24,703	-
Investments	36,000	66,033
	60,703	66,033

Income Statement

	2019 As previously stated	2019 Restated
	£ 000	£ 000
Share of operating profit of joint ventures from discontinuing operations	2,457	-
Share of operating profit of joint ventures	-	2,457
	2,457	2,457

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company activities.

The company's activities are described below:

The company distributes and sells the broad range of DuPont products in the electronic and communication technologies, performance materials and safety and protection businesses. Sales are recognised when control of the products has transferred to the customer as defined by the incoterms. The company also supplies processing equipment and technical service solutions in the advance printing market.

The identification of performance obligations includes a determination of whether the goods and servicies are distinct. The contracts with customers do not contain multiple elements or deliverables. The transaction price is allocated to each performance obligation based on the relative standalone selling prices of the goods provided.

Revenue is recognised at a point in time for all standard revenue transactions when control of the goods provided is transferred to the customer and the services have been rendered.

The potential variable considerations identified are the following:

a) Discounts
The company may agree with distributors discounts which are recorded as a reduction in revenue.

b) Rebates
Arrangements with customers and distributors sometimes include a provision to provide rebates based on volume, value of product purchased or other activity conducted by the purchaser within a specified period of time.

c) Rights of return
The company does not provide customers a right to return goods within a specific period.

d) Warranty obligations
Although not explicitly stated in the contracts, if a product fails to meet the quality specifications customers can return the product. The implied promise is not considered a distinct condition and therefore is not a performance obligation as customers cannot purchase this type of warranty separately.

Finance income and costs policy
This includes interest income on trade accounts and interest accrued or received on loans or trade receivables which remain outstanding per the agreed terms. This category also includes income from cash deposits. Interest income related to tax audits and miscellaneous interest items are also included here.

Foreign currency transactions and balances
Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Research and development expenditure
Research expenditure is charged to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure recognition is deferred and the related asset amortised over the period during which the company is expected to benefit.

Operating leases
Rentals under operating leases are charged to the profit and loss account as they are incurred over the lease term.

Tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the United Kingdom where the company operates and generates taxable income. 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.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority in either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Property, plant and equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Plant and machinery	5 - 25 years
Fixtures, fittings and equipment	3 - 10 years

The assets' useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

No depreciation is provided for freehold land or assets in the course of construction.

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Goodwill is not subject to amortisation but is tested for impairment.

Investments
Investments in subsidiary undertakings and other investments are stated at cost less accumulated impairment losses. The carrying value of the investment is reviewed at each balance sheet date and any impairment identified is charged to the income statement.

Joint ventures
Investments in joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost. The investment in 50% joint venture undertakings is stated at the Company's share of the company's net assets taken from the financial statements for the year ended 31 December 2020.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the company's share of the post-acquisition profits or losses of the investee in profit or loss, and the company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade receivables
Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently assessed for impairment.

The company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the payment profiles of sales over a period of 60 months before 31 December 2020 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the current state of the economy and the industry in which it provides its services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 365 days past due in making a contractual payment. Where objective evidence exists that a trade receivable balance may be impaired, provision is made for the difference between its carrying amount and the present value of the estimated cash that will be recovered. Evidence of impairment may include such factors as a change in credit risk profile of the customer, the customer being in default on a contract, or the customer entering bankruptcy or financial reorganisation proceedings. All balances are reviewed individually for evidence of impairment.

Trade receivables are written off when there is no reasonable expectation of recovery.

Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade payables
Trade payables 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 (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current.

Provisions
Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

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.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans contributions are paid publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Defined benefit pension obligation
Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

The amount charged or credited to finance costs is a net interest amount calculated by applying the liability discount rate to the net defined benefit liability or asset. Contributions in respect of the defined contribution pension schemes are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Share based payments
The company participates in share-based incentive schemes for qualifying employees.

The Du Pont (U.K.) Limited Employee share scheme allows all employees within participating companies to acquire "partnership" shares in the ultimate parent undertaking DuPont de Nemours Inc, via a UK resident employee benefit trust. Shares may be purchased up to 2.5% of basic pay, subject to a maximum of £125 per month. For each "partnership" share acquired within the scheme, the participating company will purchase two "matching" shares which are charged to the profit and loss account on a monthly basis.

Qualifying employees are also entitled to receive options and stock units under the Du Pont Equity and Incentive Plan, whereby the option or stock unit may be exercised for stock or cash upon the satisfaction of certain qualifying conditions regarding the vesting period and share price hurdle. The cost of the options is charged to the profit and loss account in accordance with IFRS 2: Share-based Payments.

3 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgements that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Defined benefit pension scheme
The company has an obligation to pay pension benefits to certain employees and former employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 23 for the disclosures of the defined benefit pension scheme.

The cost of the defined benefit pension plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pensions increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pensions increases are based on expected future inflation rates for the respective country. Further details are given in note - Post employment benefits.

Taxation
Management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note "Income tax".

Useful economic lives of property, plant and equipment
The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment.

Goodwill impairment assessment
Goodwill is assessed for impairment annually. This is based on an assessment of the future performance of the business to determine whether the carrying value of goodwill is supported. The assessment includes cash flow forecasts, discount rates and long-term growth rates which are inherently judgemental. The goodwill balance is disclosed within note 15 (Intangible assets).

Environmental provision
The company accrues for remediation activity costs when it is probable that a liability has been incurred and a reasonable estimate of the liability can be made. It is difficult to develop precise estimates of future site remediation costs. The company's estimates are based on a number of factors, including the complexity of the geology, the nature and extent of contamination, the type of remedy and the outcome of discussions with regulatory agencies. Therefore, considerable uncertainty exists with respect to environmental remediation costs and, under adverse changes in circumstances, the actual future costs may differ to the amount accrued as of 31 December 2020. Further details are given in note 21 (Provision for liabilities).

4 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2020 £ 000	2019 £ 000
Sale of goods	64,705	73,361

The analysis of the company's revenue for the year by class of business is as follows:

	2020 £ 000	2019 £ 000
Electronic and communication technologies	4,942	4,837
Performance materials	39,379	52,095
Safety and protection	20,384	16,429
	64,705	73,361

The analysis of the company's revenue for the year by market is as follows:

	2020 £ 000	2019 £ 000
UK	57,509	65,801
Europe	7,196	7,560
	64,705	73,361

Performance obligations are specified within our contracts with customers.

5 Operating (loss)/profit

Arrived at after charging/(crediting)

	2020 £ 000	2019 £ 000
Depreciation expense	159	67
Inventory recognised as an expense	57,161	62,388
Foreign exchange (gains)/losses	(27)	869
Increase in provision for liabilities (note 21)	2,763	2,382

6 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2020 £ 000	2019 £ 000
Other operating income	-	24,886

Other operating income in 2019 was related to pension plan contributions rebilled to other intercompany entities. There was an agreement reached between the company and the Trustee to fully fund the Defined Benefit Pension scheme in 2019. This resulted in a one of payment of £193,967,000 has being made by the company on 28 May 2019, as included in note 23. There was a recharge of £24,886,000 to the other group companies, representing their share of the one-off pension deficit contribution paid during the year.

7 Finance income

	2020 £ 000	2019 £ 000
Interest income on bank deposits	81	374
Interest income from loans with group undertakings	651	1,086
Other finance income – pension plan	578	-
	1,310	1,460

8 Finance cost

	2020 £ 000	2019 £ 000
Interest on bank overdrafts and borrowings	3	192
Interest paid to group undertakings	170	237
Interest expense on leases - Machinery	-	13
Finance costs - pension plan	-	4,820
	173	5,262

9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2020 £ 000	2019 £ 000
Wages and salaries	5,090	6,310
Social security costs	816	880
Pension costs, defined contribution scheme (note 23)	875	798
Pension costs, defined benefit scheme (note 23)	1,736	3,374
Share-based payment expenses (note 24)	179	135
Employee share scheme	233	117
	8,929	11,614

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2020 No.	2019 No.
Administration and support	8	18
Distribution	67	72
	75	90

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £ 000	2019 £ 000
Remuneration	285	268

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2020 No.	2019 No.
Accruing benefits under defined benefit pension scheme	2	2
Accruing benefits under money purchase pension scheme	2	2

In respect of the highest paid director:

	2020 £ 000	2019 £ 000
Total amount of emoluments and amounts receivable under long-term incentive scheme	157	147
Accrued pension at the end of the year	64	55

During the year the highest paid director received or was entitled to receive shares under a long term incentive scheme.

The directors are also directors of a number of other group companies and it is not possible to make an accurate apportionment of their emoluments in respect of each of the other companies and so no costs are recharged to the other entities.

11 Auditors' remuneration

	2020 £ 000	2019 £ 000
Audit of the financial statements	101	121

12 Income tax

Tax (credited)/charged in the income statement

	2020 £ 000	Restated 2019 £ 000
Current taxation		
UK corporation tax	(118)	1,145
UK corporation tax adjustment to prior periods	(1,145)	865
	(1,263)	2,010
Deferred taxation		
Arising from origination and reversal of temporary differences	520	3,423
Arising from changes in tax rates and laws	(3,032)	-
Total deferred taxation	(2,512)	3,423
Tax (credit)/charge in the income statement	(3,775)	5,433

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%). The differences are reconciled below:

	2020 £ 000	Restated 2019 £ 000
Profit before tax	4,172	25,938
Corporation tax at standard rate	793	4,928
(Decrease)/increase in current tax from adjustment for prior periods	(1,145)	865
Increase/(decrease) from effect of capital allowances/depreciation	61	(474)
Impact of change in tax rates	(3,676)	-
(Decrease)/increase from effect of expenses not deductible in determining taxable profit (tax loss)	(75)	(309)
Other tax effects for reconciliation between accounting profit and tax expense	267	423
Total tax (credit)/charge	(3,775)	5,433

The company is liable to corporation tax on trading profits at the standard rate of corporation tax in United Kingdom. The main UK corporation tax rate reduced from 20% to the current rate of 19% on 1 April 2017. The Finance Act 2016 includes legislation which will reduce the tax rate further to 17% from 1 April 2020. This became law when the Finance Act 2016 received Royal Assent on 15 September 2016. Following the budget resolution on 17 March 2020, the main UK corporation tax rate will remain at 19% from 1 April 2020 (cancelling the enacted cut to 17%). The deferred tax assets and liabilities are calculated at 19%.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the year end. It is anticipated that these changes will have a material impact on the Company's deferred tax balances.

Deferred tax

Deferred tax assets

2020	Asset £ 000
Accelerated tax depreciation	90
Pension benefit obligations	21,595
Net operating losses	17,526
Short-term timing differences	2,312
	41,523

2019	Restated Asset £ 000
Accelerated tax depreciation	151
Pension benefit obligations	19,662
Net operating losses	9,615
Short-term timing differences	1,821
	31,249

Deferred tax movement during the year:

	Restated At 1 January 2020 £ 000	Recognised in income £ 000	Recognised in other comprehensive income £ 000	At 31 December 2020 £ 000
Accelerated tax depreciation	151	(61)	-	90
Pension benefit obligations	19,662	(5,829)	7,762	21,595
Net operating losses	9,615	7,911		17,526
Short-term timing differences	1,821	491	-	2,312
Net tax assets	31,249	2,512	7,762	41,523

Deferred tax movement during the prior year:

	At 1 January 2019 £ 000	Restated Recognised in income £ 000	Recognised in other comprehensive income £ 000	Restated At 31 December 2019 £ 000
Accelerated tax depreciation	220	(69)	-	151
Pension benefit obligations	32,161	(10,066)	(2,433)	19,662
Net operating losses	2,549	7,066		9,615
Short-term timing differences	2,175	(354)	-	1,821
Net tax assets/(liabilities)	37,105	(3,423)	(2,433)	31,249

13 Property, plant and equipment

	Land and buildings £ 000	Furniture, fittings and equipment £ 000	Properties under construction £ 000	Other property, plant and equipment £ 000	Total £ 000
Cost or valuation					
At 1 January 2020	383	1,228	983	8	2,602
Additions	-	62	10	-	72
Disposals	-	(1,129)	-	-	(1,129)
Transfers	-	984	(984)	-	-
At 31 December 2020	383	1,145	9	8	1,545
Depreciation					
At 1 January 2020	(327)	(883)	-	(5)	(1,215)
Charge for the year	-	(158)	-	(1)	(159)
Eliminated on disposal	-	24	-	-	24
At 31 December 2020	(327)	(1,017)	-	(6)	(1,350)
Carrying amount					
At 31 December 2020	56	128	9	2	195
At 31 December 2019	56	345	983	3	1,387

Property, plant and equipment is shown at cost, less accumulated depreciation and any provision for impairment. No impairment indicators have been identified during the year.

14 Right of use assets

	Machinery £ 000	Total £ 000
Cost or valuation		
At 1 January 2020	499	499
At 31 December 2020	499	499
Depreciation		
At 1 January 2020	(213)	(213)
Charge for the year	(15)	(15)
At 31 December 2020	(228)	(228)
Carrying amount		
At 31 December 2020	271	271
At 31 December 2019	286	286

During 2020 financial year, there are no additions to right-of-use assets.

15 Intangible assets

	Goodwill £ 000	Total £ 000
Cost or valuation		
At 1 January 2020	13,979	13,979
At 31 December 2020	13,979	13,979
Accumulated Amortisation		
At 1 January 2020	7,688	7,688
At 31 December 2020	7,688	7,688
Carrying amount		
At 31 December 2020	6,291	6,291
At 31 December 2019	6,291	6,291

The goodwill arose on the transfer of trading operations and related assets and liabilities from a Company undertaking as a result of a global realignment of its businesses by its ultimate parent undertaking, DuPont de Nemours Inc, and on the acquisition of a subsidiary company during 2003. No impairment indicators have been identified during the year.

The company does not amortise goodwill in accordance with the requirements of IFRS as applied under FRS 101. Instead an annual impairment test is performed and any impairment that is identified is recognised in the income statement. The non-amortisation of goodwill conflicts with paragraph 22 of Schedule 1 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), which requires acquired goodwill to be written off over its useful economic life. As such, the non-amortisation of goodwill is a departure, for the overriding purpose of giving a true and fair view, from the requirement of paragraph 22 of Schedule 1 to the Regulations.

16 Investments

Subsidiaries	**£ 000**
Cost or valuation	
At 1 January 2020	36,000
At 31 December 2020	36,000
Carrying amount	
At 31 December 2020	36,000

Details of the subsidiaries as at 31 December 2020 are as follows:

Name of subsidiary	**Principal activity**	**Registered office**	**Holding**	**Proportion of ownership interest and voting rights held (*) 2020**	**2019**
Du Pont (U.K.) Industrial Limited	Toller manufacturer for the production of advanced fibres	King's Court, London Road, Stevenage, Hertfordshire, SG1 2NG, UK		100%	100%
Du Pont de Nemours (Ireland) Limited	Consultancy services to other companies	Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland		100%	100%
Du Pont (U.K.) Trustees Limited	Managing trustee of the Du Pont (U.K.) Limited pension fund	King's Court, London Road, Stevenage, Hertfordshire, SG1 2NG, UK		100%	100%

* indicates direct investment of the company

Du Pont (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

In February 2019 Du Pont (U.K.) Limited sold its 100% holding in Production Agriscience UK Ltd to AG EMEA Cooperatief U.A. for a selling price of €2,763,834 (£2,396,161). This transaction was recorded at net book value, with no profit/loss on disposal arising.

Joint ventures

	£ 000
Cost or valuation	
At 1 January 2019	22,635
Share of profits of joint venture – post tax	2,068
At 31 December 2019	24,703
At 1 January 2020	24,703
Share of profits of joint venture – post tax	5,330
At 31 December 2020	30,033
Carrying amount	
At 31 December 2020	30,033
At 31 December 2019	24,703

Share of profits of joint venture is comprised of profits of £6,428,000 less tax of £1,098,000.

Details of the joint ventures as at 31 December 2020 are as follows:

Name of joint ventures	Principal activity	Registered office	Proportion of ownership interest and voting rights held 2020	2019
DuPont Teijin Films UK Limited	Manufacturer of PTE films	The Wilton Centre, Wilton Site, Redcar, TS10 4RF, UK	50%	50%

In October 2017 the company announced its intention to sell its 50% share in DuPont Teijin Films (DTF), a joint venture. The intention to sell DTF was extended during 2018 and 2019 as the company continued working with potential buyers. Consequently, at 31 December 2019 and 2018, respectively, the investment was classified as asset held for sale.

As part of the new strategy defined at Corporate level, DuPont has stopped the intention to sale DTF and this activity has been included as part of Mobility and Materials business reporting segment. This new definition has triggered the new classification of the investment, from asset held for sale to investments (Note 2).

17 Inventories

	31 December 2020 £ 000	31 December 2019 £ 000
Finished goods and goods for resale	581	729

There is no significant difference between the replacement cost of inventories and the balance sheet values.

18 Trade and other receivables

Amounts falling due within one year:	Note	31 December 2020 £ 000	Restated 31 December 2019 £ 000
Trade receivables		7,628	8,628
Amounts owed by group undertakings		2,382	2,779
Prepayments		107	64
Other receivables		599	609
Other taxation and social security		356	131
Loans owed by group undertakings		6,129	67,085
Deferred tax asset	12	41,523	31,249
		58,724	110,545
Amounts falling due after one year:			
Loans owed by group undertakings		67,000	-
		125,724	110,545

Amounts owed by group undertakings are trade related and unsecured and have no related interest. They are repayable on demand.

The loans owed by group undertakings include a loan to Du Pont Luxembourg SCA of £67,000,000, a loan to Specialty Electronic Materials of £1,500,000, a loan to Inge GmbH of £4,538,000 and a loan to Du Pont de Nemours (Ireland) Limited of £91,000. All loans bear interest at a rate of 3/8% (three eights of percent) over the six month LIBOR rate. These loans are repayable on demand. However, the directors have disclosed £67,000,000 owed by Du Pont Luxembourg SCA in Debtors: Due after more than one year because they do not intend to collect the balance in 2021. The loans owed by group undertakings are unsecured.

The deferred tax balance expected to unwind in 2021 is £1,000,000.

19 Share capital

Allotted, called up and fully paid shares

	31 December 2020		31 December 2019	
	No.	**£**	**No.**	**£**
Allotted and fully paid ordinary shares of £1 each	221,832	221,832	221,832	221,832

20 Leases

Leases included in creditors

	31 December 2020 £ 000	31 December 2019 £ 000
Current portion of long term lease liabilities	170	175
Long term lease liabilities	110	116
	280	291

Lease liabilities maturity analysis

A maturity analysis of lease liabilities based on undiscounted gross cash flow is reported in the table below:

	31 December 2020 £ 000	31 December 2019 £ 000
Less than one year	170	175
2 years	110	76
3 years	-	40
Total lease liabilities (undiscounted)	280	291

Total cash outflows related to leases

Total cash outflows related to leases are presented in the table below:

Payment	31 December 2020 £ 000	31 December 2019 £ 000
Interest	-	13
Other	13	207
Total cash outflow	13	220

21 Other provisions

	Environmental	Pension	Restructuring	Other provisions £ 000	Total £ 000
At 1 January 2020	11,392	71	15	48	11,526
Increase in provisions	2,478	2	283	-	2,763
Provisions used	(1,258)	(7)	(118)	-	(1,383)
At 31 December 2020	12,612	66	180	48	12,906

22 Trade and other payables

	Note	31 December 2020 £ 000	Restated 31 December 2019 £ 000
Amounts falling due within one year			
Trade payables		2,455	1,636
Accrued expenses		1,757	1,863
Amounts owed to group undertakings		7,535	7,785
Social security and other taxes		302	190
Other payables		125	-
Current portion of long term lease liabilities	20	170	175
Loans owed to group undertakings		18,000	18,000
		30,344	29,649

	Note	31 December 2020 £ 000	Restated 31 December 2019 £ 000
Amounts falling due after more than one year			
Long term lease liabilities	20	110	116

Amounts owed to group undertakings are payable in less than one year. Amounts are trade related and unsecured and have no related interest.

The loans owed to group undertakings are unsecured, bear interest at a rate of 3/8% (three eighths of percent) over the six month LIBOR rate and are repayable on demand.

23 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme, the assets of which were held separately from those of the company, in an independently fund. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £874,886 (2019: £797,866).

Defined benefit pension schemes
Du Pont (U.K.) Limited Pension Fund

The company operates a funded defined benefit pension scheme, the Du Pont (U.K.) Limited Pension Fund, as principal employer and on behalf of qualifying subsidiaries, together with a defined contribution scheme. The assets of the schemes are held separately from those of the company in an independently administered fund.

The key risks to the fund to which the company is exposed include:

- Future investment returns on the fund's assets could be lower than expected.
- Price inflation could be higher than that assumed, resulting in higher liabilities.
- Scheme members could live longer than assumed. This would mean that benefits are paid for longer than expected, increasing the value of the related liabilities.
- Options exercised by members could increase the scheme's liabilities.

A comprehensive actuarial valuation of the pension scheme was carried out at 31 December 2020 by Willis Towers Watson, independent consulting actuaries.

The market value of the assets at 31 December 2020 amounted to £1,105,612,000 and the funding level was 99%.

Contributions paid during the year amounted to £2,000 (2019: £199,311,000). The payment in 2019 was a deficit reduction contribution only as the scheme was closed to future service accruals on 1 January 2017.

Expected future benefit payments and contributions for the year ended 31 December 2021 are £29,000,000 and £Nil respectively.

The weighted average duration of the defined benefit obligation is 19 years.

Principal actuarial assumptions

The significant actuarial assumptions used to determine the present value of the defined benefit obligation at the statement of financial position date are as follows:

	31 December 2020 %	**31 December 2019** %
Rate of increase for deferred pensioners	2.35	2.35
Discount rate	2.00	2.00
Future salary increases	3.70	3.70
Rate of increase of pensions in payment	3.00	3.00
Inflation	3.20	3.20

The discount rate has been based on the yield on the iBoxx AA corporate bond 15+ year index as at 31 December 2020.

Post retirement mortality assumptions

	31 December 2020 Years	31 December 2019 Years
Current UK pensioners at retirement age - male	22.90	22.80
Current UK pensioners at retirement age - female	24.70	24.50
Future UK pensioners at retirement age - male	24.70	24.50
Future UK pensioners at retirement age - female	26.50	26.30

Fair value of assets and reconciliation to the statement of financial position

The major categories of scheme assets are as follows:

	31 December 2020 £ 000	31 December 2019 £ 000
Equity instruments	115,537	104,256
Pooled investment vehicles	682,494	776,150
Others	307,581	151,844
	1,105,612	1,032,250

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	31 December 2020 £ 000	31 December 2019 £ 000
Fair value of scheme assets	1,105,612	1,032,250
Present value of scheme liabilities	(1,128,120)	(1,011,186)
Defined benefit pension scheme (deficit)/surplus	(22,508)	21,064
Related deferred tax asset/(liability) at 19% (2019: 17%)	4,277	(3,581)
Deferred tax asset on special pension contributions	17,318	23,243
	21,595	(19,662)
Net pension scheme (deficit)/surplus	(913)	1,402

Du Pont (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Amounts recognised in the income statement

	31 December 2020 £ 000	31 December 2019 £ 000
Amounts recognised in operating profit		
Past service cost/(credit)	964	(3,856)
Administrative expenses paid	1,350	2,410
Recognised in arriving at operating profit	2,314	(1,446)
Amounts recognised in finance income or costs		
Interest income on plan assets	(20,244)	(21,302)
Interest on pension scheme liabilities	19,666	26,122
Recognised in other finance (income)/cost	(578)	4,820
Total recognised in the income statement	1,736	3,374

	2020 £ 000	2019 £ 000
Analysis of movements in deficit during the year		
Surplus/(deficit) at 1 January	21,064	(189,184)
Contributions paid	2	199,311
Past service (cost)/credit	(964)	3,856
Administration costs incurred during the year	(1,350)	(2,410)
Finance income/(costs)	578	(4,820)
Actuarial (loss)/gain	(41,838)	14,311
(Deficit)/surplus at 31 December	(22,508)	21,064

Amounts taken to the Statement of Comprehensive Income

	31 December 2020 £ 000	31 December 2019 £ 000
Actuarial gains and losses arising from changes in demographic assumptions	-	17,352
Actuarial gains and losses arising from changes in financial assumptions	128,405	(96,593)
Actuarial gains and losses arising from experience adjustments	10,701	37,789
Return on plan assets, excluding amounts included in interest (expense)/income	(97,268)	55,763
Amounts recognised in the Statement of Comprehensive Income	41,838	14,311

Scheme liabilities

Changes in the present value of scheme liabilities are as follows:

	31 December 2020 £ 000	31 December 2019 £ 000
Present value at start of year	(1,011,186)	(981,979)
Past service (cost)/credit	(964)	3,856
Actuarial gains and losses arising from changes in demographic assumptions	-	17,352
Actuarial gains and losses arising from changes in financial assumptions	(128,405)	(96,593)
Actuarial gains and losses arising from experience adjustments	(10,701)	37,789
Interest cost	(19,666)	(26,122)
Benefits paid	42,802	34,511
Present value at end of year	(1,128,120)	(1,011,186)

Scheme assets

Changes in the fair value of scheme assets are as follows:

	31 December 2020 £ 000	31 December 2019 £ 000
Fair value at start of year	1,032,250	792,795
Interest income	20,244	21,302
Return on plan assets, excluding amounts included in interest income	97,268	55,763
Employer contributions	2	199,311
Benefits paid	(42,802)	(34,511)
Administrative expenses paid	(1,350)	(2,410)
Fair value at end of year	1,105,612	1,032,250

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	Sensitivity analysis	Approximate effect in defined benefit obligation £'m
Discount rate	0.5% decrease	113
Pension increase	0.5% increase	80
Salary escalation	0.5% increase	8
Deferred revaluation	0.5% increase	10
Life expectancy	0.5 year increase	19

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the balance sheet.

24 Share-based payments

DuPont de Nemours Inc. grant long-term incentive awards in the form of service-based RSUs in order to align critical talent retention programs with the interests of holders of DuPont de Nemours Inc. Class A Common Stock. The majority of RSUs granted are time based (i.e. with a 3 years service condition), with the remainder consisting of performance based RSUs. Certain employees of the company participate in these share based awards.

All service-based RSUs subject to internal financial metrics vest over a three-year period, and have a fair value based on the closing price of DuPont de Nemours Inc.'s Class A Common Stock price as reported on the NYSE on the grant date or the trade day immediately preceding the grant date, if the grant date falls on a non-trading day. Each service-based RSU represents the right to acquire one share of DuPont de Nemours Inc.'s Class A Common Stock upon vesting.

During the financial year ended 31 December 2020 the company recognised an increase in the share-based payment reserve of £53,000 (2019: £18,000 decrease). This is comprised of share based payment expense of £179,000 (2019: £135,000) based on the fair value of the awards granted, offset by amounts recharged by the parent undertaking of £233,000 (2019: £117,000).

The carrying value of the liability arising from share-based payments was £241,000 (2019: £300,000).

On exercise of the shares by the employees, the company is charged the intrinsic value of the shares by Dupont de Nemours Inc to the profit and loss account.

25 Contingent liabilities

At 31 December 2020 the Company had provided specific counter indemnities of £1,000,000 (2019: £1,000,000) in respect of insurance bonds given on their behalf to HM Revenue & Customs. The Company has insurance arrangements to mitigate costs which may arise from the HM Revenue & Customs indemnities.

26 Related party transactions

The company has taken advantage of the exemption under International Accounting Standard 24 'Related party disclosures' not to disclose transactions and balances with fellow subsidiary undertakings which are wholly held within the Group, and which are included in the published financial statements of DuPont de Nemours Inc, the ultimate parent undertaking.

Summary of transactions with joint ventures

During the year, the Company provided services to the 50% owned joint venture DuPont Teijin Films UK Limited. The services were for the provision of personnel and administrative support. The value of services provided in the year was £2,885,828 (2019: £3,437,000). The balances outstanding as at 31 December 2020 were £88,102 (2019: £nil).

27 Parent and ultimate parent undertaking

The company's immediate parent is DPNL B.V., registered in the Netherlands.

The ultimate parent is DuPont de Nemours Inc.. These financial statements are available upon request from 974 Centre Road, Wilmington Delaware 19805, USA

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is DuPont de Nemours Inc., incorporated in USA.

The address of DuPont de Nemours Inc., incorporated in USA is:
974 Centre Road, Wilmington, Delaware 19805, USA.

28 Events after the financial year-end

On 1 February 2021 DuPont de Nemours Inc. completed the merger of its DuPont's Nutrition & Biosciences (N&B) business with International Flavors & Fragrances, Inc. in a Reverse Morris Trust transaction. Effective 1 July 2020, in preparation for that transaction 2 employees associated with the N&B business transferred out of this entity to another DuPont entity that was part of planned merger. Considering the activity of this entity, this transaction did not have any major impact.

In May 2021, the company loans receivables from Specialty Electronic Materials and from Inge GmbH of £6,038,000 were settled. Additionally, the company's loans payable to group undertaking (DuPont (U.K.) Industrial Limited and EKC Technology Limited) of £18,000,000 were also settled.

There have been no other significant events affecting the company since the year end.

29 Prior period adjustment

The financial statements include a prior period adjustment as consequence of an error of the tax calculation considered in the financial statements of 2019. The error was the result of a special pension contribution payment not being included in the 2019 tax calculations. The corresponding figures have been restated accordingly. The specific impact is as follows:

Balance Sheet

	2019 As previously stated £ 000	2019 Restated £ 000
Trade and other receivables - deferred tax asset (note 18)	24,183	31,249
Trade and other payables - Income tax liability (note 22)	3,134	-

Income Statement

	2019 As previously stated £ 000	2019 Restated £ 000
Income tax expense (note 12)	(15,633)	(5,433)

(i) Income tax expense

The income tax charge for the year-ended 31 December 2019 was previously overstated by £10,200,000. This was a result of an error in the corporation tax charge of £3,134,000 and an error in the deferred tax charge of £7,066,000.

(ii) Trade and other payables

The corporation tax liability included in trade and other payables balance as at 31 December 2019 has been restated to reduce the balance by £3,134,000. This is a result of a corporation tax liability that was previously included based on the incorrect tax charge. Once the corporation tax charge in (i) above was restated, this balance was reduced to £nil.

(iii) Trade and other receivables

The deferred tax asset balance included in trade and other receivables as at 31 December 2019 has been restated to increase the balance by £7,066,000. This is a result of a deferred tax asset that was not recognized in the 2019 financial statements. When this deferred tax asset was recognized it resulted in a credit to the deferred tax in the income statement in (i) above.