

Mintun 1 Limited

Annual report and financial statements

Registered number 04631135

For the year ended

30 September 2020



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Company information

Directors	M Napoletano P Peczak
Secretary	Oakwood Corporate Secretary Limited
Auditor	KPMG LLP 1 St Peters Square Manchester M2 3AE
Registered office	400 Dashwood Lang Road Bourne Business Park Addlestone Surrey KT15 2NX
Registered number	04631135

Strategic report

The business review contains forward looking statements and opinions that involve risks and uncertainties. These risks and uncertainties could cause the results to differ materially from our expectations. The principal risk factors are discussed more below.

Business review and going concern

The principal activity of the company is to act as an intermediate holding company. Both the performance of the company and its result for the year are in line with the directors' expectations. The directors have the intention of reorganising the Group's holding structure and to transfer 100% of assets and liabilities to an alternative company within the Orica Group registered in England & Wales and accordingly do not believe it is appropriate to prepare these financial statements on a going concern basis.

Key performance indicators (KPI's)

As an intermediary holding company this company's KPI is the performance of its subsidiary. As at 30 September 2020, the immediate subsidiary, Mintun 2 Limited net assets was £2,146,768 (2019: £2,184,314) and as a result no impairment to the investment was required.

Results and dividends

In the year ended 30 September 2020, the company has reported no income (2019: £nil).

Loss before tax in the year ended 30 September 2020 was £50,000 (2019: £48,000).

Financial risk management objectives and policies

The company's principal financial risks are linked to the security and return on its investment and group loan liabilities. These exposures and funding requirements will be managed centrally in order to protect the company from adverse financial market movements and to optimise the application of Orica's financial resources.

Investment carrying values are reviewed annually for impairment.

Group loans are managed by Orica Finance Limited's (an Orica group company) Treasury function. They are conducted through Orica Finance Limited, with the aim of transacting the majority of external transactions required to manage Orica's risks. Treasury processes are centralised through the Treasury function.

In particular, Orica will:

- ☐ Ensure liquidity is in place to support corporate and operational requirements at all times.
- ☐ Arrange and implement timely and cost effective capital management solutions in alignment with corporate requirements and objectives.
- ☐ Manage Group banking relationships to maintain continuous access to competitively priced funding, financial products and services.
- ☐ Safeguard Orica's image in financial markets, and maintain and manage Orica's credit rating to ensure continuous access to competitively priced debt capital markets.
- ☐ Manage financial exposures to protect Orica from adverse financial market movements.
- ☐ Optimise the application of Orica's financial resources.

By order of the board on 30 / 09 / 2021



P Peczak
Director

400 Dashwood Lang Road
Bourne Business Park
Addlestone
Surrey
KT15 2NX

Directors' report

Proposed Dividend

The directors do not recommend the payment of a dividend (2019: *£nil*).

Directors

The directors who held office during the year and at the date of signing the financial statements were as follows:

M Napoletano

P Assinder (resigned 01 June 2020)

H Pelham (resigned 01 December 2020)

P Peczak (appointed 01 June 2020)

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year (2019: *£nil*).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board on 30 / 09 / 2021



P Peczak
Director

400 Dashwood Lang Road
Bourne Business Park
Addlestone
Surrey
KT15 2NX

Statement of directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 1, the directors do not believe it is appropriate to prepare these financial statements on a going concern basis

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 St Peters Square
Manchester
M2 3AE

Independent auditor's report to the members of Mintun 1 Limited

Opinion

We have audited the financial statements of Mintun 1 Limited ("the company") for the year ended 30 September 2020 which comprise the Profit and Loss and Other Comprehensive Income, Balance sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

Independent auditor's report to the members of Mintun 1 Limited (Continued)

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

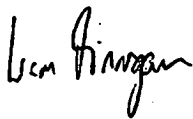
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Liam Finnigan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peters Square
Manchester
M2 3AE

30 September 2021

Profit and loss account and Other Comprehensive Income for the year ended 30 September 2020

	<i>Note</i>	2020 £000	2019 £000
Administration costs		(6)	(6)
Operating loss	2	(6)	(6)
Interest payable and similar expenses	3	(44)	(42)
Loss before taxation		(50)	(48)
Tax on loss	5	10	9
Loss and other comprehensive expenses for the financial year		(40)	(39)

All activities derive from continuing operations in the current and preceding period.

The notes on pages 10 to 16 form part of these financial statements

Balance sheet
at 30 September 2020

	Notes	2020 £000	2019 £000
Fixed assets			
Investment	6	2,050	2,050
Current assets			
Debtors	7	456	446
Creditors: Amounts falling due within one year	8	(1,518)	(1,468)
Net current liabilities		(1,062)	(1,022)
Net assets		988	1,028
Capital and reserves			
Called up share capital	9	17	17
Share premium account		2,118	2,118
Profit and loss account		(1,147)	(1,107)
Shareholder's funds		988	1,028

These financial statements for Mintun 1 Limited were approved by the board of directors and were signed on its behalf by:



P Peczak
Director

Accompanying notes from page 10 to 16 form part of the financial statements.

Statement of Changes in Equity

	Called up share capital £000	Share Premium Account £000	Profit and loss account £000	Total £000
Balance at 1 st October 2018	17	2,118	(1068)	1,067
Total comprehensive income for the period Profit or loss	-	-	(39)	(39)
Total comprehensive income for the period	-	-	(39)	(39)
Balance at 30 September 2019	17	2,118	(1,107)	1,028
Balance at 1 st October 2019	17	2,118	(1,107)	1,028
Total comprehensive income for the period Profit or loss	-	-	(40)	(40)
Total comprehensive income for the period	-	-	(40)	(40)
Balance at 30 September 2020	17	2,118	(1,147)	988

The notes on pages 10 to 17 form part of these financial statements

Notes to the financial statements (forming part of the financial statements)

1 Accounting policies

Mintun 1 Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Orica Limited includes the Company in its consolidated financial statements. The consolidated financial statements of 30th September 2020 are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the company secretary at Orica Limited, 1 Nicholson Street, Melbourne, Victoria 3000, Victoria.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Orica Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 11

Notes (continued)

1 Accounting policies (continued)

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, on 5 March 2020 the directors took the decision to reorganise the Group's holding structure and transfer 100% of assets and liabilities to an alternative company within the Orica Group registered in England & Wales. Whilst this restructuring had not taken place at the date of approval of these financial statements it remains the intention of the wider group. Accordingly the directors have not prepared the financial statements on a going concern basis.

1.3 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.4 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Notes (continued)

1 Accounting policies (continued)

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments

Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.6 Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

1.7 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes (continued)

1 Accounting policies (continued)

1.7 Impairment excluding stocks and deferred tax assets (continued)

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For investments in subsidiaries that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.8 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

2 Operating loss

Operating loss is stated after charging:

Auditor's remuneration:

Auditor's remuneration for the current year was borne by Minova International Limited, a member of the same group. Management's best estimate of the proportion relating to this company is £3,000. (2019: £3,000)

Amounts payable to KPMG LLP and their associates by the company in respect of non-audit services were none (2019: £nil)

3 Interest payable and similar expenses

	2020 £000	2019 £000
Interest payable to fellow subsidiary undertaking	44	42

Notes (continued)

4 Directors' interests and transactions

The directors of the Company received no remuneration in the year (2019: £ nil). As the directors' services to the company are insignificant any allocation of the remunerations borne by the parent company would not be material and therefore no amount has been attributed in the year.

5 Tax on loss on ordinary activities

Analysis of tax credit on ordinary activities:

	Year ended 30 September 2020 £000	Year ended 30 September 2019 £000
<i>Current tax</i>		
Group relief - current year	10	9
	<hr/>	<hr/>
Total tax credit on loss on ordinary activities	10	9
	<hr/>	<hr/>

The difference between the total tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	Year ended 30 September 2020 £000	Year ended 30 September 2019 £000
Total loss for the year	(40)	(39)
Taxation	10	9
Loss on ordinary activities before tax	(50)	(48)
	<hr/>	<hr/>
Tax on profit/loss on ordinary activities at standard UK corporation tax rate of 19% (2019: 19.0%)	(10)	(9)
	<hr/>	<hr/>
Total tax credit for the period	(10)	(9)
	<hr/>	<hr/>

Factors affecting future tax charges:

The standard rate of corporation tax in the United Kingdom for the year is 19% (2019: 19.0%). The 2020 Finance Act confirmed that UK corporation tax rate to remain at 19% from 1 April 2020. Accordingly, these rates are applicable in the measurement of deferred tax assets and liabilities at 30 September 2020. Deferred tax has been provided at 19% being the rate at which temporary differences are expected to reverse.

Notes (continued)

6 Fixed asset investment

Company cost and net book value	Subsidiary undertakings £000
At 1 October 2019 and 30 September 2020	2,050

The undertakings in which the Company had a direct or indirect interest at the year-end are shown below (direct subsidiaries are denoted with an *) :-

Name	Country of incorporation	Principal activity	% Holding
Mintun 2 Limited *	England and Wales	Holding Company	100
Mintun 3 Limited	England and Wales	Holding Company	100
Nutnim 1 Limited	England and Wales	Holding Company	100
Aminova International Ltd	Hong Kong	Holding Company	100
Rui Jade International Ltd	Hong Kong	Holding Company	100
Beijing Ruichy Minova Synthetic Material Co Ltd	China	Trading Company	100
Minova Holding GmbH	Germany	Holding Company	100
Minova Carbotech GmbH	Germany	Trading Company	100
Minova Codiv S.L.	Spain	Trading Company	100
OOO Minova	Russia	Trading Company	100
Minova Kazakhstan Ltd Liability Partnership	Kazakhstan	Trading Company	100
Minova Nordic AB	Sweden	Trading Company	100
Minova MAI GmbH	Austria	Trading Company	100
CJSC (ZAO) Carbo Zakk	Russia	Trading Company	93.75
FiRep Holding AG	Switzerland	Holding Company	25
Nutnim 2 Ltd	England and Wales	Holding Company	100
PJSC (ZAO) Carbo & Krep	Ukraine	Trading Company	31.42
Minova Africa Holdings (Pty) Ltd	South Africa	Holding Company	100
Minova Africa (Pty) Ltd	South Africa	Trading Company	74
Fortune Properties (Alrode) (Pty) Ltd	South Africa	Holding Company	25
Mintun 4 Ltd	England and Wales	Holding Company	100
Minova Weldgrip Ltd	England and Wales	Trading Company	100
Minova International Ltd	England and Wales	Trading Company	100
Minova Minetek Private Ltd	India	Trading Company	100
Minova Ekochem SA	Poland	Trading Company	100
Minova Ksante Sp zoo	Poland	Trading Company	100
Minova Arnall Sp zoo	Poland	Trading Company	100
Minova Runaya Private Ltd	India	Trading Company	51
Minova Bohemia s.r.o	Czech Republic	Trading Company	100

Notes (continued)

7 Debtors

	2020 £000	2019 £000
Group relief receivable	10	446
Amounts owed by group undertakings	446	-
	<u>456</u>	<u>446</u>

A deferred tax asset has not been recognised in respect of capital losses arising as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £57,956 (2019: £51,855). The asset would be recovered if the Company generated sufficient taxable profits in future periods such that the losses could be offset against the profits, thereby reducing the company's corporation tax liability.

8 Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to fellow subsidiary undertaking	1,518	1,468
	<u>1,518</u>	<u>1,468</u>

The liability relates to a loan from Minova International Limited which is repayable on demand and interest is charged at 3.25% per annum.

9 Called up share capital

	2020 £000	2019 £000
<i>Allotted, called-up and fully paid</i> 1,663,996 ordinary shares of £0.01 each	17	17
	<u>17</u>	<u>17</u>

10 Commitments

There were no capital commitments outstanding at the end of the financial year.

11 Accounting estimates and judgements

The key accounting judgements surround the recoverability of assets. As discussed in note 7, no asset has been recognised in respect of deferred tax due to doubts regarding recoverability.

The investment valuation is tested for impairment on an annual basis in accordance with the accounting policy outlined in note 1.7.

Mintun 1 Limited also holds a significant intercompany balance £465,000 (2019: £446,000) this debtor is assessed for recoverability on an annual basis.

12 Ultimate parent company

The company's immediate parent undertaking is Barbara Limited, which is incorporated in the United Kingdom.

The ultimate parent undertaking, ultimate controlling party and the only company for which group accounts are drawn up, and of which the company is a member, is Orica Limited, a company registered in Australia. Copies of Orica Limited's accounts can be obtained from Orica Limited's official website, www.orica.com.