

Umeco Americas Limited

Directors' report and financial statements

Registered number 7092612

31 December 2013

FRIDAY



A3DC967E

A17

01/08/2014

#206

COMPANIES HOUSE

Directors' report

Principal activity and business review

The company did not trade during the current period and consequently incurred neither a profit nor a loss.

Results and dividend

The directors do not recommend the payment of a dividend (*period to 31 December 2012: £81,809,432*).

Directors

The directors who held office during the period and to the date of this report are as follows:

DM Drillock
RD Smith

By order of the board



DM Drillock
Director

Composites House
Sinclair Close
Heanor Gate Industrial Estate
Heanor
Derbyshire
DE75 7SP

Date: 24 July 2014

Profit and loss account
for the year to 31 December 2013

	<i>Note</i>	Year to 31 December 2013 £000	9 months to 31 December 2012 £000
Profit on sale of investment	5	-	23,412
Interest receivable and similar income	3	-	260
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	23,672
Tax on profit on ordinary activities	4	-	(63)
		<hr/>	<hr/>
Profit for the financial year/period	9	-	23,609
		<hr/>	<hr/>

The results shown in the profit and loss account derive wholly from continuing operations.

There were no recognised gains or losses in the current period other than those disclosed in the profit and loss account.

Balance sheet
as at 31 December 2013

	<i>Note</i>	31 December 2013 £000	31 December 2012 £000
Fixed assets			
Investments	5	-	-
Current assets			
Debtors	6	-	-
Net assets		-	-
Capital and reserves			
Called up share capital	7	-	-
Share premium	8	-	-
Shareholders' funds	10	-	-

For the financial year ending 31 December 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors:

- Confirm that the members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- Acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and in preparation of accounts.

Approved by the board of directors on 24 July 2014 and signed on their behalf by:



DM Drillock
Director

Registered number 7092612

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own consolidated financial statements.

As the company is a wholly owned subsidiary of Cytec Industries Inc., it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Exemption from consolidation

These financial statements present information about the company as an individual undertaking and not about its group. The company has taken advantage of the exemption from preparing consolidated financial statements afforded by s401 of Companies Act 2006 because it is a wholly owned subsidiary of Cytec Industries Inc. which prepares consolidated financial statements that are publically available, see note 11.

Investments

Fixed asset investments are valued at cost except where there is evidence of a permanent diminution in value.

Notes (continued)

2 Remuneration of directors

None of the directors received any remuneration from the company in either the current period or preceding period. Directors' remuneration for services as a director of the company is borne by another group company.

3 Interest receivable and similar income

	31 December 2013 £000	31 December 2012 £000
Interest receivable from group undertakings	-	260
	<u> </u>	<u> </u>

4 Tax on profit on ordinary activities

	31 December 2013 £000	31 December 2012 £000
UK taxation charge at 23.25% (31 December 2012: 24%) - current period	-	63
	<u> </u>	<u> </u>

Factors affecting the tax charge for the current period

	31 December 2013 £000	31 December 2012 £000
<i>Current tax reconciliation:</i>		
Profit on ordinary activities before tax	-	23,672
	<u> </u>	<u> </u>
Current tax charge at 23.25% (31 December 2012: 24%)	-	5,681
	<u> </u>	<u> </u>
<i>Effects of:</i>		
Non-taxable profit	-	(5,618)
	<u> </u>	<u> </u>
Total current tax charge	-	63
	<u> </u>	<u> </u>

Notes (continued)

5 Fixed asset investments

<i>Cost and Net book value</i>	31 December 2013 £000	31 December 2012 £000
At beginning of period	-	45,788
Disposals	-	(45,788)
	<hr/>	<hr/>
At end of period	-	-
	<hr/>	<hr/>

On 24 September 2012 the company disposed of 100% of its investment in Umeco American Holdings Inc. to Cytec UK Holdings Limited for £69,200,000, generating a profit of £23,412,000.

Umeco American Holdings Inc. is incorporated and registered in the United States of America and its principal activity is that of a holding company.

6 Debtors

	31 December 2013 £000	31 December 2012 £000
	<hr/>	<hr/>
Amounts owed by group undertakings - £1 (2012: £1)	-	-
	<hr/>	<hr/>

Notes (continued)

7 Share capital

	31 December 2013 £000	31 December 2012 £000
<i>Allotted, called up and fully paid</i>		
1 (2012:1) ordinary share(s) of £1 each	-	-
	<hr/>	<hr/>
At end of period	-	-
	<hr/>	<hr/>

On 3 December 2012 a special resolution was duly passed that the 1,272,080 issued ordinary shares of £1 each in the capital of the company be cancelled and extinguished such that the share capital of the Company be reduced so that the issued share capital of the Company shall be £1 (being 1 ordinary share of £1). This reduction was applied to the distributable reserves of the Company.

8 Share premium

	31 December 2013 £000	31 December 2012 £000
At beginning of period	-	56,928
Share premium cancellation	-	(56,928)
	<hr/>	<hr/>
At end of period	-	-
	<hr/>	<hr/>

On 3 December 2012 a special resolution was passed that the total amount to the credit of the Company's share premium account be cancelled. This cancellation was applied to the distributable reserves of the Company.

9 Reserves

	31 December 2013 £000	31 December 2012 £000
At beginning of period	-	-
Profit for the period	-	23,609
Share capital reduction	-	1,272
Share premium cancellation	-	56,928
Dividends paid	-	(81,809)
	<hr/>	<hr/>
At end of period	-	-
	<hr/>	<hr/>

Notes (continued)

10 Reconciliation of movements in shareholders' funds

	31 December 2013 £000	31 December 2012 £000
Opening shareholders' funds	-	58,200
Issue of shares in the period	-	-
Profit for the period	-	23,609
Dividends paid	-	(81,809)
	<hr/>	<hr/>
Closing shareholders' funds	-	-
	<hr/>	<hr/>

11 Ultimate holding company and ultimate controlling party

The company's ultimate holding company and ultimate controlling company is Cytec Industries Inc. incorporated in the United States of America. The consolidated accounts of this group are available to the public and may be obtained from Five Garret Mountain Plaza, Woodland Park, NJ 07424, USA.