

Alent Property Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2015



Alent Property Limited
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Alent Property Limited

Company Information

Directors	H Barrett-Hague N Raishbrook F J Monteiro S O'Hara D A Jacoboski P Ashworth	(appointed 27 February 2015, resigned 10 February 2016) (resigned 10 February 2016) (appointed 13 January 2016) (resigned 27 February 2015) (appointed 13 January 2016) (appointed 28 June 2016)
Company Secretary	D Murray H Barrett-Hague	(resigned 12 June 2015) (appointed 12 June 2015, resigned 24 February 2016)
Registered Office	Unit 2 Genesis Business Park Albert Drive Woking Surrey GU21 5RW	
Independent Auditor	KPMG LLP 15 Canada Square London E14 5GL	

Alent Property Limited

Directors' Report for the Year Ended 31 December 2015

The directors present their report and audited financial statements for the year ended 31 December 2015.

Alent Property Limited (the "Company") is a wholly owned subsidiary of Alent Investments Limited, which is a wholly owned subsidiary of Alent Limited (formally Alent plc).

On 1 December 2015, Alent plc was acquired by MacDermid Performance Acquisitions Ltd, a wholly owned subsidiary of Platform Specialty Products Corporation. Both prior to the acquisition of Alent plc by MacDermid Performance Acquisitions Ltd, and subsequently the Company was a property investment company for the Alent group.

Principal activities and review of the business

The Company is a wholly owned subsidiary of Alent Investments Limited and owned a property in Woking, which was occupied by other group companies from which it received a rental income.

The ultimate parent company is Platform Specialty Products Corporation. On 4 December 2015 the Company disposed of the property in Woking, resulting in a loss on disposal of £11,684,000. The Company also received a lease surrender payment of £11,500,000 in December 2015 on surrender of the lease from a fellow group undertaking.

During the year the Company transitioned from UK GAAP to FRS 101 "Reduced Disclosure Framework" and has taken advantage of disclosure exemptions allowed under this framework. The Company's parent undertaking Alent Investments Limited was notified and did not object to the use of EU-adopted IFRS disclosure exemptions. Following transition, no comparative figures were identified to be restated.

On 13 April 2016 the Company entered into a guarantee in respect of bank borrowings of fellow subsidiary undertakings of Platform Specialty Products Corporation group (see note 16 for further details). There have been no other significant events since the balance sheet date.

The balance sheet on page 8 of the financial statements shows the Company's financial position at the year end.

Results and dividends

The result for the year is reported on page 7. No dividends were paid during the year and the directors do not recommend payment of a final dividend for the financial year ended 31 December 2015 (2014: £nil).

Future development

The directors are not, at the date of this report, aware of any other major changes in the Company's activities in the next year.

Charitable and political donations

The Company made no charitable or political donations in the year (2014: £nil).

Directors of the Company

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

N Raishbrook	(resigned 10 February 2016)
H Barrett-Hague	(appointed 27 February 2015, resigned 10 February 2016)
S O'Hara	(resigned 27 February 2015)
F J Monteiro	(appointed 13 January 2016)
D A Jacoboski	(appointed 13 January 2016)
P Ashworth	(appointed 28 June 2016)

Company Secretary

D Murray	(resigned 12 June 2015)
H Barrett-Hague	(appointed 12 June 2015, resigned 24 February 2016)

Strategic report

The directors have not prepared a strategic report as the Company is entitled to the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have adopted the going concern basis of accounting in preparing the annual financial statements.

Alent Property Limited

Directors' Report for the Year Ended 31 December 2015 (continued)

Prior period comparatives

For the year ended 31 December 2014, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Accordingly, the comparative financial results for the year ended 31 December 2014 included in these financial statements are not audited. On 1 December 2015, Alent plc was acquired by the Platform Specialty Products Corporation group, a company incorporated in the United States of America which prepares consolidated accounts in accordance with US GAAP. Accordingly, the Company is no longer eligible for exemption from audit under Section 479A of the Companies Act 2006.

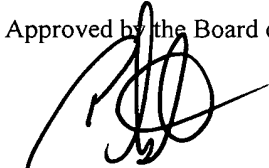
Disclosure of information to the auditor

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

KPMG LLP were appointed as auditor on 4 December 2015 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.

Approved by the Board on 8 July 2016 and signed on its behalf by:



P Ashworth
Director

Alent Property Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing 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 Financial Reporting Standard 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 including FRS 101 have 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 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.

Independent Auditor's Report to the members of Alent Property Limited

We have audited the financial statements of Alent Property Limited for the year ended 31 December 2015 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities 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. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matter - Prior period financial statements

In forming our opinion on the financial statements, which is not modified, we note that, as described in the Directors' Report on page 3, the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Opinion on other matter prescribed by the Companies Act 2006

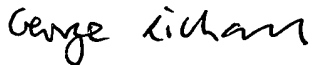
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the members of Alent Property Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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
- 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**George Richards (Senior Statutory Auditor) for and on behalf of KPMG LLP,
Statutory Auditor**

Chartered Accountants
15 Canada Square
London
E14 5GL
8 July 2016

Alent Property Limited
Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £000	2014 £000
Administrative expenses		(12,490)	(1,362)
Other income		13,265	2,151
Operating profit		<u>775</u>	<u>789</u>
Interest payable and similar charges	8	<u>(584)</u>	<u>(617)</u>
Profit on ordinary activities before taxation		191	172
Tax on profit on ordinary activities	9	-	-
Profit for the financial year		<u><u>191</u></u>	<u><u>172</u></u>

All activities are derived wholly from continuing operations.

The Company has no recognised gains or losses for the year other than the results above.

The notes on page 10 to 15 form an integral part of these financial statements.

Alent Property Limited
(Registration Number: 08058935)
Balance Sheet as at 31 December 2015

	Note	2015 £000	2014 £000
Fixed assets			
Tangible fixed assets	10	-	18,569
Current assets			
Debtors	11	4,368	-
Cash at bank and in hand		5	143
		4,373	143
Creditors: Amounts falling due within one year	12	(3,825)	(18,355)
Net current assets/(liabilities)		548	(18,212)
Net assets		548	357
Capital and reserves			
Profit and loss account		548	357
Total equity		548	357

The notes on page 10 to 15 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 8 July 2016 and were signed on its behalf by:



P Ashworth
Director

Alent Property Limited
Statement of Changes in Equity for the Year Ended 31 December 2015

	Profit and loss account £000	Total Equity £000
Balance at 1 January 2014	185	185
Profit for the financial year	172	172
Balance at 31 December 2014	<u>357</u>	<u>357</u>
Profit for the financial year	191	191
Balance at 31 December 2015	<u><u>548</u></u>	<u><u>548</u></u>

The notes on page 10 to 15 form an integral part of these financial statements.

Alent Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Alent Property Limited ("the Company") is a wholly owned subsidiary of Alent Investments Limited and owned a property in Woking, which was occupied by other group companies from which it received a rental income.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of the Company's registered office is Unit 2 Genesis Business Park, Albert Drive, Sheerwater, Woking, Surrey, GU21 5RW.

1. Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 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 the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000, unless stated otherwise.

In these financial statements, the Company has adopted FRS 101 for the first time.

The Company meets the definition of a qualifying entity under FRS 100 "Application of financial reporting requirements" ("FRS 100") issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015, the Company has changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of paragraphs 6 to 33 of IFRS 1 and related appendices relating to the first time adoption of IFRS.

The financial statements have been prepared on a going concern basis under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

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

- Provision of a Cash Flow Statement and related notes;
- Provision of a statement of compliance with IFRS;
- The requirement of IAS 1 to disclose information regarding the management of capital;
- Disclosures in respect of capital management;
- The requirement of paragraphs 30 and 31 of IAS 8 Accounting Policies, changes in Accounting Estimates and Errors to disclose new IFRSs that have been issued but are not yet effective;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Certain disclosures required by IFRS 13 fair value measurements and the disclosures required by IFRS 7 financial instruments disclosures.

The Company's ultimate parent undertaking Platform Specialty Products Corporation includes the Company in its consolidated financial statements. The consolidated financial statements of Platform Specialty Products Corporation are available to the public and may be obtained from the Investor Relations department at 1450 Centrepark Boulevard, Suite 210 West Palm Beach, Florida 33401, USA, and are also available at www.platformspecialtyproducts.com.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

Alent Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

2. Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they have adopted the going concern basis of accounting in preparing the annual financial statements.

3. Accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 101, the Company has not retrospectively changed its accounting under old UK GAAP for derecognition of financial assets and liabilities before the date of transition.

Taxation

Current tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted, by the balance sheet date.

Deferred tax

Deferred income tax is recognised on temporary difference 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 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 income 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 income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax is 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 income 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 deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities when there is an intention to settle the balances on a net basis.

Tangible fixed assets

Land and buildings comprise the Woking property. Land and buildings are carried at historical cost less depreciation. Historical cost includes expenditure which is directly attributable to the acquisition of the items.

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 will flow to the Company and the cost can be measured reliably. All other repairs and maintenance costs are charged to the profit and loss account during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other items of property, plant and equipment begins when the asset is available for use and is therefore not charged on construction in progress. Depreciation is charged to the profit and loss account on a straight-line basis, so as to write off the cost less residual value over its estimated useful life as follows:

Buildings	15-25 Years
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Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the profit and loss account.

Alent Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

4. Explanation of transition to FRS 101

This is the first year that the Company has presented its financial statements under FRS 101 issued by the Financial Reporting Council. Following transition from UK GAAP to FRS 101 no comparative figures were identified to be restated. As a result, it was not deemed necessary to present tables reconciling the transition within these financial statements. The last financial statements under a previous GAAP (UK GAAP) were for the year ended 31 December 2014 and the date of transition to FRS 101 was therefore 1 January 2014.

5. Critical accounting judgements and estimation uncertainty

Determining the carrying amount of some assets requires estimation of the effect of uncertain future events. The major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets are noted below.

Trade and other debtors

The Company makes an estimate of the recoverable value of its debtors. When assessing impairment of its debtors, the directors consider factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

6. Employees

The Company had no employees during the year other than the directors (2014: none). The directors received no remuneration for their services to the Company (2014: £nil).

7. Operating profit

Included in operating profit are the following:

	2015 £000	2014 £000
Depreciation of owned assets	806	1,132
Rental income	(1,613)	(2,151)
Loss on sale of fixed assets	11,684	-
Release of reserve	(151)	-
Income from lease surrender	(11,500)	-

Audit fees payable to the Company's auditor of £7,000 (2014: £nil) were borne by another group company.

8. Interest payable and similar charges

	2015 £000	2014 £000
Interest paid to group companies	584	617
Total interest payable and similar charges	584	617

Alent Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

9. Taxation

Reconciliation of effective tax rate

Tax assessed for the year is lower (2014: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2015 of 20.25% (2014: 21.50%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	191	172
Corporation tax at the standard rate in the UK of 20.25% (2014: 21.50%)	39	37
Effects of:		
- Income not subject to tax	(2,329)	-
- Timing differences	(31)	49
- Expenses not deductible for tax purposes	2,529	243
- Group relief claimed	(208)	(329)
Total tax expense included in profit and loss	-	-

Factors that may affect future tax charges

Reductions to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2014 on 2 July 2014. These reduce the main rate to 21% from 1 April 2014 and to 20% from 1 April 2015.

Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective 1 April 2020) was announced in the budget on 16 March 2016. These rate reductions may reduce the Company's future tax charge accordingly.

Alent Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

10. Tangible fixed assets

	Land and buildings £000	Total £000
Cost		
At 1 January 2015	21,535	21,535
Disposals	(21,535)	(21,535)
At 31 December 2015	-	-
Depreciation		
At 1 January 2015	2,966	2,966
Charge for the year	806	806
Disposals	(3,772)	(3,772)
At 31 December 2015	-	-
Net book value		
At 31 December 2015	-	-
At 31 December 2014	18,569	18,569

11. Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	4,368	-
	4,368	-

Amounts owed by group undertakings are unsecured, repayable on demand and attract interest at market rates.

12. Creditors: amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	45	17,792
Other taxes and social security	3,547	108
Accruals and deferred income	233	455
	3,825	18,355

Amounts owed to group undertakings are unsecured, repayable on demand and incur interest at market rates.

13. Share capital

	2015 £	2014 £
Allotted and fully paid		
1 Ordinary share of £1 at 1 January and 31 December	1	1

There is a single class of ordinary share and there are no restrictions on the distribution of dividends and the repayment of capital.

Alent Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

14. Related parties

All transactions with related parties are conducted on an arm's length basis and in accordance with normal business terms. The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned by Platform Specialty Products Corporation group.

15. Ultimate parent company

The immediate parent undertaking is Alent Investments Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Platform Specialty Products Corporation. Copies of the Platform Specialty Products Corporation consolidated financial statements can be obtained from the Investor Relations department at 1450 Centrepark Boulevard, Suite 210 West Palm Beach, Florida 33401, USA, and are also available at www.platformspecialtyproducts.com.

The ultimate controlling party is Platform Specialty Products Corporation.

16. Post balance sheet event - contingent liability

On 13 April 2016 the Company entered into a guarantee in respect of the bank borrowings of fellow subsidiary undertakings of the Platform Specialty Products Group. The guarantee is secured by a charge on the Company's tangible and intangible assets.