

Registered no: 08251724

## **KCTG UK Financing II Limited**

### **Director's Report and Financial Statements for the year ended 31 December 2018**



## **KCTG UK Financing II Limited**

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## **KCTG UK Financing II Limited**

### **Company details**

#### **Director**

Robert Joel Gibson Jr.

#### **Registered office**

Fleets Corner  
Poole, Dorset  
United Kingdom  
BH17 OLA UK

#### **Auditors**

Ernst & Young LLP  
The Paragon, Counterslip  
Bristol  
BS1 6BX

**KCTG UK Financing II Limited**  
**Director's report**  
**for the year ended 31 December 2018**

Registered no: 08251724

The director presents his report and the audited financial statements of KCTG UK Financing II Limited for the year ended 31 December 2018.

**Principal activity**

The principal activity of the Company is to act as a finance company.

**Future Developments**

The director does not anticipate any significant changes in the principal activity of the company.

**Director**

The director who held office during the year and post year end was:

	Date of resignation	Date of appointment
<b>Robert Joel Gibson Jr.</b>	-	31-May-16

**Results and dividends**

The results for the year are set out on page 9.

There were no dividends paid during the year.

**Subsequent events**

No subsequent events to be disclosed.

**Directors' responsibilities statement**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting standards, comprising FRS 101 "Reduced Disclosure Framework" and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting standards, comprising 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.

**KCTG UK Financing II Limited**  
**Director's report**  
**for the year ended 31 December 2018 (continued):**

The director is 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. He is 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.

**Going Concern**

The director has made an assessment of the company's ability to continue as a going concern and is satisfied that the company has the resources to continue in business for the foreseeable future. Furthermore, the director is not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

**Disclosure of information to auditors**

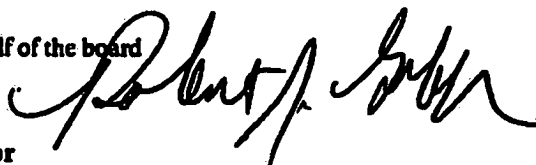
So far as each person who was a director at the date of approval of this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made inquiries of the Company's auditor, the director has taken all steps that he is obliged to take as a director in order to have made himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**Small companies note**

The director has taken advantage of the exemption available to small companies, under section 414B of the Companies Act 2016, not to provide a Strategic Report.

In preparing this report, the director has taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006 (in applying reduced director disclosures).

On behalf of the board



**Director**  
**Robert Joel Gibson Jr.**

## **Independent auditor's report to the members of KCTG UK Financing II Limited**

### **Opinion**

We have audited the financial statements of KCTG UK Financing II Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, 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

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

## **Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Use of our report**

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.

*Ernst & Young LLP*

**John Howarth (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Bristol**

**Date** *23 September 2019*



**KCTG UK Financing II Limited****Statement of profit or loss and other comprehensive income for the year ended 31 December 2018**

	Notes	2018 US\$	2017 US\$
Finance and other income	8	1,991	14,448
Other operating expenses		(16,640)	(13,704)
<b>(Loss)/profit before tax</b>	9	<u>(14,649)</u>	<u>744</u>
Tax Benefit/(Tax Expense) from Tax	11	2,691	237,350
<b>(Loss)/Profit after taxation and total comprehensive income</b>		<u>(11,958)</u>	<u>238,094</u>
Other comprehensive income		-	-
<b>Total comprehensive (loss)/income</b>		<u><u>(11,958)</u></u>	<u><u>238,094</u></u>

All the Company's activities are from continuing operations.

**KCTG UK Financing II Limited**

Registered no: 08251724

**Statement of financial position as at 31 December 2018**

	Notes	2018 US\$	2017 US\$
<b>Assets</b>			
<b>Current assets</b>			
<b>Financial assets</b>			
Amounts owed by group companies	4	241,550	16,485
Other debtors	4	-	240,042
<b>Total assets</b>		<u>241,550</u>	<u>256,527</u>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	5	1	1
Retained earnings	6	230,691	242,649
<b>Total equity</b>		<u>230,692</u>	<u>242,650</u>
<b>Current liabilities</b>			
Income tax payable		-	2,691
Accruals	7	10,858	11,186
<b>Total current liabilities</b>		<u>10,858</u>	<u>13,877</u>
<b>Total liabilities</b>		<u>10,858</u>	<u>13,877</u>
<b>Total equity and liabilities</b>		<u>241,550</u>	<u>256,527</u>

The financial statements on pages 9 to 19 were approved by the Board of Directors on September 17, 2019 and were signed on its behalf by:



Director  
Robert Joel Gibson Jr.

Date 17/9/19

**KCTG UK Financing II Limited**

**Statement of changes in equity for the year ended 31 December 2018**

	Notes	Attributable to the equity holders of the parent		
		Issued Capital US\$	Retained earnings US\$	Total equity US\$
<b>Balance at 1 January 2018</b>	<b>6</b>	1	242,649	242,650
Total comprehensive (loss)		-	(11,958)	(11,958)
<b>Balance at 31 December 2018</b>	<b>6</b>	<b>1</b>	<b>230,691</b>	<b>230,692</b>
<b>Balance at 1 January 2017</b>	<b>6</b>	1	4,555	4,556
Total comprehensive income		-	238,094	238,094
<b>Balance at 31 December 2017</b>	<b>6</b>	<b>1</b>	<b>242,649</b>	<b>242,650</b>

## KCTG UK Financing II Limited

Notes to Financial Statements  
as of 31 December 2018

### *1. Corporate information*

The financial statements of KCTG UK Financing II Limited for the year ended 31 December 2018 were authorised for issue by the board of directors on 17 September 2019 and the balance sheet was signed on the board's behalf by Robert Joel Gibson Jr. KCTG UK Financing II Limited is incorporated and domiciled in the United Kingdom. The registered address of the Company is Fleets Corner, Poole, Dorset BH17 OLA, United Kingdom.

The results of KCTG UK Financing II Limited are included in the consolidated financial statements of Koch Resources, LLC. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Koch Resources, LLC. The registered office of the company is located in Wichita, Kansas. The 2018 Koch Resources, LLC financial statements are available as set out in Note 12.

The principal activity of the Company is to act as a finance company. Information on other related party relationships of the Company is provided in note 14.

### *2. Significant accounting policies*

#### *2(a) Statement of compliance*

The financial statements comply with International Financial Reporting Standards (IFRS).

#### *2(b) Basis of preparation*

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared in accordance with Companies Act 2006 applicable to companies reporting under IFRS. The Company's financial statements are separate financial statements and do not include the results of the whole group.

The Company's financial statements are presented in US Dollars. It is considered that a fairer reflection of the company's activities is given by presenting the accounts in US dollars, the functional currency of the company, since the US dollar is the main currency of the company's primary economic environment.

KCTG UK Financing II Limited

Notes to Financial Statements  
as of 31 December 2018

**2. Significant accounting policies (continued)**

**2(b) Basis of preparation (continued)**

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 16 and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and
- the requirements of paragraphs 130(f), 134(d to f) and 135(c to e) of IAS 36 Impairments of Assets.

The company's management has made an assessment of the company's ability to continue as a going concern and is satisfied that the company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

The financial statements provide comparative information in respect of the previous period.

**Critical accounting estimates and judgments**

In preparing these financial statements management were not required to make any critical judgments, estimates and assumptions that affected the reported amounts of assets, liabilities, income and expenses. Estimates, judgments and assumptions are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

KCTG UK Financing II Limited

Notes to Financial Statements  
as of 31 December 2018

**2. Significant accounting policies (continued)**

**2(c) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. The following criteria must also be met before revenue is recognised:

**Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the statement of comprehensive income.

**2(d) Foreign currency translation**

The Company's financial statements are presented in US dollars and the Company's functional currency is US dollars. Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

**2(e) Current versus non current classification**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading. Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

## KCTG UK Financing II Limited

Notes to Financial Statements  
as of 31 December 2018

### **2. Significant accounting policies (continued)**

#### **2(f) Financial assets**

##### ***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of comprehensive income. The losses arising from impairment are recognised in the statement of profit or loss and other comprehensive income in finance costs for loans and in cost of sales or other operating expenses for receivables.

#### **2(g) Taxation**

Current income tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise.

Deferred and current tax assets and liabilities are offset when they arise in the same tax reporting group and where there is both a legal right to offset and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **2(h) Capital management**

For the purpose of the Company's capital management, capital includes issued share capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholders value.

#### **2(g) Financial Instruments**

The Company has applied IFRS 9 from 1 January 2018. IFRS 9 contains three principal classification categories for financial assets, measured at amortised cost, Fair value through Other Comprehensive Income (FVOCI) and Fair value through Profit or Loss (FVPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities.

Trade and other receivables that were classified as loans and receivables under IAS 39 are now classified at amortised cost.

KCTG UK Financing II Limited

Notes to Financial Statements  
as of 31 December 2018

**2(g) Changes in accounting policies**

**IFRS 15 Revenue**

As the Company does not have revenue from contracts with customers, adoption of IFRS 15 Revenue from Contracts with Customers had no impact on the financial statements.

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The adoption of IFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies but had no impact on the amounts recognised in the financial statements.

<b>IFRS 9 Financial instruments</b>	<b>Original classification under IAS 39</b>	<b>New classification under IFRS 9</b>
<b>Financial assets</b>		
Trade and other receivables	Loans and receivables	Amortised cost
<b>Financial liabilities</b>		
Trade payables	Other financial liabilities	Other financial liabilities

**3. Directors' remuneration**

Directors of the Company during both the current and prior year received no remuneration from the Company. The directors of the Company are also directors of other UK and non-UK group companies and their total remuneration is paid by other group companies. The directors believe that the allocated remuneration for their qualifying services to the Company were negligible.

None (2017: none) of the Company's directors received any shares in any group company during the year in respect of qualifying services, nor exercised any share options over shares in the parent company. Also, no director was a member of a defined benefit or defined contribution scheme to which the Company contributed in either the current or prior year.

The average number of persons employed by the company (excluding directors) during the year was nil (2017: nil). The costs of the staff who provide their services to the company are incurred by their employer Koch Chemical Technology Group, LLC.

**4. Financial assets: amounts falling due within one year**

	<b>2018 US\$</b>	<b>2017 US\$</b>
Amounts owed by other group undertakings	241,550	16,485
Other debtors	-	240,042
	<b>241,550</b>	<b>256,527</b>

The Company has not provided or benefited from any guarantees for any related party receivables or payables. During the year ended 31 December 2018, the Company has not made any provision for doubtful debts relating to amounts owed by related parties. The outstanding balance is due and repayable on demand.



KCTG UK Financing II Limited

Notes to Financial Statements  
as of 31 December 2018

**5. Share capital**

	2018 US\$	2017 US\$
<b>Authorised shares</b>		
Ordinary shares of \$1 each	1	1
<b>Ordinary shares issued and fully paid</b>		
Ordinary shares of \$1 each	1	1

**6. Capital and reserves**

	Share Capital US\$	Retained earnings US\$	Total Equity US\$
<b>At 31 December 2016</b>	<b>1</b>	<b>4,555</b>	<b>4,556</b>
Profit for the financial year	-	238,094	238,094
<b>At 31 December 2017</b>	<b>1</b>	<b>242,649</b>	<b>242,650</b>
Loss for the financial year	-	(11,958)	(11,958)
<b>At 31 December 2018</b>	<b>1</b>	<b>230,691</b>	<b>230,692</b>

**7. Creditors: amounts falling due within one year**

	2018 US\$	2017 US\$
Taxation payable	-	2,691
Accruals	10,858	11,186
	<b>10,858</b>	<b>13,877</b>

Standard payment terms on related party transactions are net 30 days from invoice date. Balances are unsecured and are settled in the billing currency.

**8. Finance income**

	2018 US\$	2017 US\$
Interest receivable from group companies	1,991	278
Other income	-	14,170
	<b>1,991</b>	<b>14,448</b>

**9. Profit before taxation**

	2018 US\$	2017 US\$
The profit before taxation is stated after charging:		
Auditors' remuneration:		
- audit services	10,858	11,186
- other service fees	5,782	2,491

## KCTG UK Financing II Limited

Notes to Financial Statements  
as of 31 December 2018

### 10. Cash and cash equivalents

For the purposes of the cash flows, cash and cash equivalents for 2018 are US \$nil (2017: US \$nil). The Company does not hold any bank accounts but it does have an inter company cash management agreement with Koch CTG Sarl.

### 11. Taxation

(a) Tax charged in the income statement

	2018 US\$	2017 US\$
<b>Current tax</b>		
Current income tax charge	-	-
Adjustments in respect of prior year	(2,691)	(237,350)
<b>Income tax reported in the statement of profit or loss</b>	<b>(2,691)</b>	<b>(237,350)</b>

The income tax for the year can be reconciled to the accounting profit/(loss) as follows:

	2018 US\$	2017 US\$
(Loss)/Profit before taxation	(14,649)	744
Tax calculated at UK standard rate of corporation tax of 19.00% (2017: 19.00%)	(2,783)	141
Factors affecting the credit:		
Group relief	-	(141)
Adjustments in respect of prior year	92	(237,350)
<b>Tax on (loss)/profit on ordinary activities</b>	<b>(2,691)</b>	<b>(237,350)</b>

### 12. Ultimate Group undertaking

The Company's immediate parent undertaking is KCTG Financing, LLC.

Koch Resources, LLC is the ultimate parent of KCTG Financing II Limited and the smallest and largest group to consolidate these financial statements at 31 December 2018. Consolidated financial statements of Koch Resources, LLC have been submitted with the filing of Koch Chemical Technology S.a.r.l. financial statements in Luxembourg where consolidated financial statements are available.

***13. Standards issued but not yet effective***

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

**IFRS 16 Leases - IAS Plus**

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. A company can choose to apply IFRS 16 before that date but only if it also applies IFRS 15 Revenue from Contracts with Customers. IFRS 16 replaces the previous leases Standard, IAS 17 Leases, and related Interpretations. This new standard will be effective from 1 January 2019 with limited early application permitted, provided the new revenue standard, IFRS 15, is applied at the same date.

The Company has not taken the early application possibility for IFRS 16. The directors are still assessing the impact of these new standards on the financial statements.