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**BLAGDEN (HOLDINGS) LIMITED**

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**AMENDING  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**



These revised financial statements replace the original financial statements for the financial year ended 31 December 2022, and are now the financial statements for that financial year.

The financial statements have been prepared as at the date of the original financial statements and not as at the date of the revision and accordingly do not deal with events between those dates.

In respect of the original financial statements delivered to the registrar these did not comply with Companies Act 2006 in that the financial statements were prepared as dormant accounts in error, the revised financial statements replace the dormant accounts.

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## BLAGDEN (HOLDINGS) LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	R G Turton (Managing) G W J Turton
<b>Registered number</b>	08656712
<b>Registered office</b>	Osprey House Black Eagle Square Westerham Kent TN16 1PA
<b>Trading Address</b>	14 Spitfire Road Triumph Trading Park Speke Hall Road Liverpool L24 9BF
<b>Independent auditors</b>	Barnes Roffe LLP Chartered Accountants & Statutory Auditor 73-81 Southwark Bridge Road London SE1 0NQ
<b>Bankers</b>	HSBC Bank UK PLC 5th Floor 70 Pall Mall London SW1Y 5EZ  Barclays Bank UK PLC 1 Churchill Place London E14 5HP
<b>HR Lawyers</b>	Loch Associates Group
<b>Insurance Brokers</b>	Arthur J Gallagher
<b>Trade Associations</b>	Chemical Business Association British Coatings Federation Ltd Composites UK
<b>Accreditations</b>	COMAH Lower Tier ISO 9001:2015 CBA Responsible Care DGSA approved CareChem 24 scheme

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**BLAGDEN (HOLDINGS) LIMITED**

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## BLAGDEN (HOLDINGS) LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Introduction

The directors present their strategic report accompanying the financial statements for the year ended 31 December 2022.

#### Fair review of Business

Blagden acts as a specialist distributor carrying out the functions of global sourcing, technical promotion, sales and marketing, and warehousing and distribution of specialty chemicals. The key industry sectors include paint and coatings, plastics and polymers, industrial applications, personal care, food and nutrition, medical and healthcare. The bespoke dry packaging and the blending of custom-made solutions takes place at our Liverpool distribution site.

#### Principal risks and uncertainties

The Company coped well with all departments working throughout the pandemic, and with its warehouse and logistics centre kept fully operational to satisfy customers' needs.

The Company buys the majority of its purchases in Euros and is therefore at risk to exchange rate fluctuations. Forward purchases are used to minimise this risk. In addition to this the Company experienced inflationary pressures from its suppliers due to the impact of the war in Ukraine and increases in fuel prices.

The UK economy is experiencing a downturn in demand. Together with higher interest rates and the Government raising corporation tax will not help the economy in 2023. The Company continues to take measures to improve supply lines and to hold stock to support our customers.

The Company has set up a customs bonded area at its warehouse in Liverpool to cope with the difficulties of supplying northern and southern Ireland, together with strengthening its supply chain department to handle additional Government documentation.

As always there is the possibility of the loss of a key supply partner through strategic changes of consolidation and acquisition.

#### Financial key performance indicators

We consider that our key performance indicators are those that communicate the financial performance and strength of the company as a whole; these being turnover and gross profit margin. Given the straightforward nature of the business the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance, or position of the business.

#### Analysis of the development and performance of the business

Satisfactory results were achieved in 2022 with good demand levels seen from customers particularly in the first half in most of its end market segments. However following inflationary pressures due to the Russian / Ukraine war, demand in the second half of the year began to fall back. Logistics cost increases mainly fuel for haulage also impacted us.

We continue to strive for improvements to our business processes and customer service. Our new CRM system is being rolled out for the benefit of our sales teams on sales and marketing opportunities.

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**BLAGDEN (HOLDINGS) LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

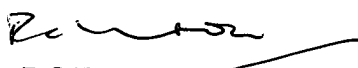
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**Key performance indicators**

	2022	2021
Stocks/cost of sales %	11.8%	12.2%
Debtors/Sales %	13.7%	14.1%
Creditors/cost of sales %	12.2%	14.8%
Net current assets/Sales %	26.1%	23.4%
Stock turnover in calendar days	43.2 days	44.7 days
Trade debtors in calendar days	50.0 days	51.5 days
Trade creditors in calendar days	44.5 days	54.0 days
Gross margin	24.1%	23.3%
EBITDA/Sales %	9.0%	9.3%
Profit before interest and tax/Net current assets %	33.2%	37.5%

Key ratios are monitored on a regular basis to ensure focus is placed on managing the Company assets.

This report was approved by the board and signed on its behalf.

  
**R G Turton**  
Director

Date: 23/01/23

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## BLAGDEN (HOLDINGS) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the financial statements for the year ended 31 December 2022.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activity**

The principal activities of the Group are the sourcing and supply of a comprehensive range of specialty chemicals to key market sectors in the UK and Ireland and by representation of mainly overseas chemical manufacturers.

The strategic report on page 1 provides information regarding the review of business, principal risks and uncertainties and future developments.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £1,873,713 (2021 - £2,000,706).

Dividends paid during the year £1,534,000 (2021: 1,524,000).

#### **Directors**

The directors who served during the year were:

R G Turton (Managing)  
G W J Turton

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## BLAGDEN (HOLDINGS) LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Going Concern

The Directors and senior management implemented their business continuity plans to deal with any further outbreaks of COVID-19. This included when necessary, remote working of any individual, sales personnel and administrative staff, whilst the distribution centre remained fully staffed and working throughout. All staff returning to work at our offices was considered to be essential as soon as safely possible for the efficiency of the business which coped well during this period. There is inflationary pressure on the business due to the war in Ukraine and rise in fuel prices. The Directors have increased the reporting requirements on the business, to analyse the impact and implement appropriate measures, and they hold the view that the Company has the ability to meet its financial obligations within twelve months from the date of this report.

#### Future developments

Our business model and finances continue to be resilient.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

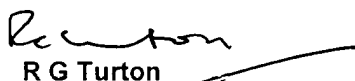
#### Post balance sheet events

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

#### Auditors

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
R G Turton  
Director

Date: 23/8/23

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## BLAGDEN (HOLDINGS) LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLAGDEN (HOLDINGS) LIMITED

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#### Opinion

We have audited the financial statements of Blagden (Holdings) Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2022 and of the Group's profit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard 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

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

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

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



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## BLAGDEN (HOLDINGS) LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLAGDEN (HOLDINGS) LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion 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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or 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 parent Company 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 page 3, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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## BLAGDEN (HOLDINGS) LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLAGDEN (HOLDINGS) LIMITED (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with law and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Group through discussion with directors and other management, and from our commercial knowledge and experience of the chemical supply industry;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, are as follows:
  - o Companies Act 2006;
  - o FRS102;
  - o ISO 9001 Quality management system ;
  - o Packaging Waste Regulations;
  - o COMAH (Control of Major Accident Hazards) 2015;
  - o Control of Substances Hazardous to Health (COSHH) Regulation
  - o UK REACH regulation;
  - o Data Protection Act 2018;
  - o Health and Safety at Work Act;
  - o Bribery Act 2010;
  - o National Minimum Wage Act 1998;
  - o Employment legislation; and
  - o Tax legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing board minutes and inspecting legal correspondence and invoices;
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquires of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates, including accruals, bad debt provision and depreciation were indicative of management bias; and

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BLAGDEN (HOLDINGS) LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLAGDEN (HOLDINGS) LIMITED  
(CONTINUED)

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- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the company's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

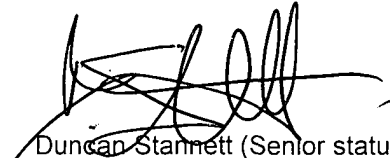
- Management bias in regard to accounting estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.



Duncan Stanmett (Senior statutory auditor)  
for and on behalf of

**Barnes Roffe LLP**

Chartered Accountants

Statutory Auditor

73-81 Southwark Bridge Road

London

SE1 0NQ

Date:

23<sup>rd</sup> August 2023

**BLAGDEN (HOLDINGS) LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	4	27,478,242	28,820,210
Cost of sales		(20,862,994)	(22,115,796)
<b>Gross profit</b>		<b>6,615,248</b>	<b>6,704,414</b>
Administrative expenses		(4,483,225)	(4,232,087)
Other operating income		247,166	62,951
<b>Operating profit</b>		<b>2,379,189</b>	<b>2,535,278</b>
Interest receivable and similar income		3,176	142
Interest payable and similar expenses		(6,822)	(3,196)
<b>Profit before tax</b>		<b>2,375,543</b>	<b>2,532,224</b>
Tax on profit	12	(501,830)	(531,518)
<b>Profit for the financial year</b>		<b>1,873,713</b>	<b>2,000,706</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent company		(1,873,713)	(2,000,706)
		<b>(1,873,713)</b>	<b>(2,000,706)</b>
<b>Total comprehensive income attributable to:</b>			

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 16 to 29 form part of these financial statements.

**BLAGDEN (HOLDINGS) LIMITED**  
**REGISTERED NUMBER: 08656712**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	15	8,257	9,451
Tangible assets	16	439,909	521,422
		<u>448,166</u>	<u>530,873</u>
<b>Current assets</b>			
Stocks	18	2,470,259	2,705,549
Debtors: amounts falling due within one year,	19	4,761,882	4,818,950
Cash at bank and in hand	20	4,181,108	4,319,382
		<u>11,413,249</u>	<u>11,843,881</u>
Creditors: amounts falling due within one year	21	(4,237,443)	(5,090,495)
<b>Net current assets</b>		<u>7,175,806</u>	<u>6,753,386</u>
<b>Total assets less current liabilities</b>		<u>7,623,972</u>	<u>7,284,259</u>
<b>Provisions for liabilities</b>			
<b>Net assets</b>		<u><u>7,623,972</u></u>	<u><u>7,284,259</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	2,201,001	2,201,001
Other reserves		(2,918,001)	(2,918,001)
Profit and loss account		8,340,972	8,001,259
		<u><u>7,623,972</u></u>	<u><u>7,284,259</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**R G Turton**  
Director

Date: 23/8/23

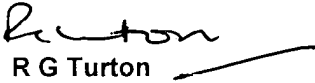
The notes on pages 16 to 29 form part of these financial statements.

**BLAGDEN (HOLDINGS) LIMITED**  
**REGISTERED NUMBER: 08656712**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	17	4,422,000	4,422,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	19	681,001	681,001
Cash at bank and in hand	20	7,447	7,627
		<u>688,448</u>	<u>688,628</u>
Creditors: amounts falling due within one year	21	(2,892,134)	(2,892,134)
<b>Net current liabilities</b>		<u>(2,203,686)</u>	<u>(2,203,506)</u>
<b>Total assets less current liabilities</b>		<u>2,218,314</u>	<u>2,218,494</u>
<b>Net assets</b>		<u>2,218,314</u>	<u>2,218,494</u>
<b>Capital and reserves</b>			
Called up share capital	22	2,201,001	2,201,001
Profit and loss account brought forward		17,493	17,553
Profit for the year		1,533,820	1,523,940
Dividends		(1,534,000)	(1,524,000)
		<u>17,313</u>	<u>17,493</u>
Profit and loss account carried forward		<u>2,218,314</u>	<u>2,218,494</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**R G Turton**  
 Director

Date: 23/01/23

The notes on pages 16 to 29 form part of these financial statements.

**BLAGDEN (HOLDINGS) LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	2,201,001	(2,918,001)	8,001,259	7,284,259
Profit for the year	-	-	1,873,713	1,873,713
Dividends	-	-	(1,534,000)	(1,534,000)
<b>At 31 December 2022</b>	<b>2,201,001</b>	<b>(2,918,001)</b>	<b>8,340,972</b>	<b>7,623,972</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	2,201,001	(2,918,001)	7,524,553	6,807,553
Profit for the year	-	-	2,000,706	2,000,706
Dividends	-	-	(1,524,000)	(1,524,000)
<b>At 31 December 2021</b>	<b>2,201,001</b>	<b>(2,918,001)</b>	<b>8,001,259</b>	<b>7,284,259</b>

The notes on pages 16 to 29 form part of these financial statements.

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**BLAGDEN (HOLDINGS) LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2022	2,201,001	17,493	2,218,494
Profit for the year	-	1,533,820	1,533,820
Dividends	-	(1,534,000)	(1,534,000)
<b>At 31 December 2022</b>	<b>2,201,001</b>	<b>17,313</b>	<b>2,218,314</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	2,201,001	17,553	2,218,554
Profit for the year	-	1,523,940	1,523,940
Dividends	-	(1,524,000)	(1,524,000)
<b>At 31 December 2021</b>	<b>2,201,001</b>	<b>17,493</b>	<b>2,218,494</b>

The notes on pages 16 to 29 form part of these financial statements.



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**BLAGDEN (HOLDINGS) LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,873,713	2,000,706
<b>Adjustments for:</b>		
Amortisation of intangible assets	1,194	1,194
Depreciation of tangible fixed assets	98,943	140,706
Interest paid	6,822	3,196
Interest received	(3,176)	(142)
Taxation charge	501,830	531,518
Decrease/(increase) in stocks	235,290	(757,840)
Decrease/(increase) in debtors	57,068	(226,449)
(Decrease) in creditors	(705,651)	(866,060)
Corporation tax (paid)	(649,231)	(254,111)
Foreign exchange	(31,291)	(38,238)
<b>Net cash generated from operating activities</b>	<b>1,385,511</b>	<b>534,480</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(17,430)	(43,917)
Interest received	3,176	142
<b>Net cash from investing activities</b>	<b>(14,254)</b>	<b>(43,775)</b>

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BLAGDEN (HOLDINGS) LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	2022 £	2021 £
<b>Cash flows from financing activities</b>		
Dividends paid	(1,534,000)	(1,524,000)
Interest paid	(6,822)	(3,196)
Effect of exchange rate fluctuations on cash held	31,291	38,238
<b>Net cash used in financing activities</b>	<b>(1,509,531)</b>	<b>(1,488,958)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(138,274)</b>	<b>(998,253)</b>
Cash and cash equivalents at beginning of year	4,319,382	5,317,635
<b>Cash and cash equivalents at the end of year</b>	<b>4,181,108</b>	<b>4,319,382</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	4,181,108	4,319,382
	<b>4,181,108</b>	<b>4,319,382</b>

The notes on pages 16 to 29 form part of these financial statements.

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## BLAGDEN (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

Blagden (Holdings) Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Osprey House, Black Eagle Square, Westerham, Kent, TN16 1PA. The principal activity of the Group during the year has been that of a specialist distributor of specialty chemicals.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.5 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

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## BLAGDEN (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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## 2. Accounting policies (continued)

### 2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	5 years straight line basis
Investment property	-	10 years straight line basis

### 2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## BLAGDEN (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Long-term leasehold property	- 2% straight line basis
Plant and machinery	- 15% reducing balance basis
Motor vehicles	- Straight line over 3-5 years
Fixtures, fittings and equipment	- 12.5% - 33.3% reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

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## BLAGDEN (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.17 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

##### 2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the Directors have made judgements in the following areas.

##### *Bad debt provision*

The Directors make judgements as to the Group's ability to collect outstanding debtors and provide allowances for a portion of debtors when collection becomes doubtful. Provisions are made based on a specific review of significant outstanding invoices.

##### *Stock provision*

Judgement is also made in valuing the net realisable value of stock. A stock provision is made based on a review of the age of the stock and based on products which have passed or are approaching their expiry dates.

#### 4. Turnover

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	26,261,334	26,917,320
Rest of Europe	1,157,798	1,881,782
Rest of the world	59,110	21,108
	<u>27,478,242</u>	<u>28,820,210</u>

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**BLAGDEN (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. Other operating income**

	2022 £	2021 £
Supplier settlements and bonuses	247,166	62,951
	<u>247,166</u>	<u>62,951</u>

**6. Operating profit**

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	90,306	132,069
Amortisation of intangible assets	1,194	1,194
Auditor's remuneration	25,257	34,850
Exchange differences	46,779	35,293
Other operating lease rentals	130,978	130,978
	<u>130,978</u>	<u>130,978</u>

**7. Auditors' remuneration**

During the year, the Group obtained the following services from the Company's auditors:

	2022 £	2021 £
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	27,500	34,850
	<u>27,500</u>	<u>34,850</u>



**BLAGDEN (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Wages and salaries	<b>2,492,977</b>	2,505,105	-	-
Social security costs	<b>270,930</b>	261,197	-	-
Cost of defined contribution scheme	<b>188,937</b>	109,848	-	-
	<b>2,952,844</b>	2,876,150	-	-

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>	<b>Company 2022 No.</b>	<b>Company 2021 No.</b>
Warehouse and distribution	<b>6</b>	6	-	-
Selling	<b>27</b>	27	-	-
Administration	<b>24</b>	24	2	2
	<b>57</b>	57	2	2

**9. Directors' remuneration**

	<b>2022 £</b>	<b>2021 £</b>
Directors' emoluments	<b>344,892</b>	345,912
Group contributions to defined contribution pension schemes	<b>3,740</b>	3,115
	<b>348,632</b>	349,027

During the year retirement benefits were accruing to 1 director (2021 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £276,552 (2021 - £278,372).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2021 - £NIL).

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**BLAGDEN (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. Interest receivable**

	2022 £	2021 £
Other interest receivable	3,176	142
	<u>3,176</u>	<u>142</u>

**11. Interest payable and similar expenses**

	2022 £	2021 £
Bank interest payable	1,891	3,196
Other interest payable	4,931	-
	<u>6,822</u>	<u>3,196</u>

**12. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	518,309	531,518
Adjustments in respect of previous periods	(16,479)	-
	<u>501,830</u>	<u>531,518</u>

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BLAGDEN (HOLDINGS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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12. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	2,375,523	2,532,224
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	451,349	481,123
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	227	227
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	70,508	33,446
Capital allowances for year in excess of depreciation	9,294	16,722
Adjustments to tax charge in respect of prior periods	(16,479)	-
Adjustment in research and development tax credit leading to a decrease in the tax charge	(13,069)	-
<b>Total tax charge for the year</b>	<b>501,830</b>	<b>531,518</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

13. Dividends

	2022 £	2021 £
Equity dividends	1,534,000	1,524,000
	<b>1,534,000</b>	<b>1,524,000</b>

14. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was £1,533,820 (2021 - £1,523,940).

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BLAGDEN (HOLDINGS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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15. Intangible assets

Group and Company

	Investment property £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2022	11,938	699,598	711,536
At 31 December 2022	11,938	699,598	711,536
<b>Amortisation</b>			
At 1 January 2022	2,487	699,598	702,085
Charge for the year on owned assets	1,194	-	1,194
At 31 December 2022	3,681	699,598	703,279
<b>Net book value</b>			
At 31 December 2022	8,257	-	8,257
At 31 December 2021	9,451	-	9,451

BLAGDEN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>						
At 1 January 2022	431,874	481,891	298,170	457,070	365,616	2,034,621
Additions	-	7,263	-	1,122	9,045	17,430
At 31 December 2022	<u>431,874</u>	<u>489,154</u>	<u>298,170</u>	<u>458,192</u>	<u>374,661</u>	<u>2,052,051</u>
<b>Depreciation</b>						
At 1 January 2022	186,465	368,218	238,610	395,938	323,968	1,513,199
Charge for the year	8,637	17,051	34,875	17,301	21,079	98,943
At 31 December 2022	<u>195,102</u>	<u>385,269</u>	<u>273,485</u>	<u>413,239</u>	<u>345,047</u>	<u>1,612,142</u>
<b>Net book value</b>						
At 31 December 2022	<u>236,772</u>	<u>103,885</u>	<u>24,685</u>	<u>44,953</u>	<u>29,614</u>	<u>439,909</u>
At 31 December 2021	<u>245,409</u>	<u>113,673</u>	<u>59,560</u>	<u>61,132</u>	<u>41,648</u>	<u>521,422</u>

17. Fixed asset investments

Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2022	4,422,000
At 31 December 2022	<u>4,422,000</u>

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**BLAGDEN (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**17. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Blagden Specialty Chemicals Limited	England and Wales	Global sourcing, sales and marketing, distribution, logistics and blending of speciality chemicals	Ordinary	100%
Topaz Management Limited	England and Wales	Property holding	Ordinary	100%
Marlow Chemical Company Limited	England and Wales	Dormant	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(Loss) £</b>
Blagden Specialty Chemicals Limited	9,100,917	1,842,135
Topaz Management Limited	726,676	31,717
Marlow Chemical Company Limited	62,196	-

**18. Stocks**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Finished goods and goods for resale	2,470,259	2,705,549
	<u>2,470,259</u>	<u>2,705,549</u>

**BLAGDEN (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**19. Debtors**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Trade debtors	3,766,264	4,066,658	-	-
Amounts owed by group undertakings	-	-	680,000	680,000
Other debtors	825,910	592,662	1,001	1,001
Prepayments and accrued income	169,708	159,630	-	-
	<b>4,761,882</b>	<b>4,818,950</b>	<b>681,001</b>	<b>681,001</b>

**20. Cash and cash equivalents**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Cash at bank and in hand	4,181,108	4,319,382	7,447	7,627
	<b>4,181,108</b>	<b>4,319,382</b>	<b>7,447</b>	<b>7,627</b>

**21. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Trade creditors	2,545,030	3,272,410	-	-
Amounts owed to group undertakings	-	-	2,892,134	2,892,134
Corporation tax	243,312	390,713	-	-
Other taxation and social security	628,308	972,750	-	-
Other creditors	14,362	17,127	-	-
Accruals and deferred income	806,431	437,495	-	-
	<b>4,237,443</b>	<b>5,090,495</b>	<b>2,892,134</b>	<b>2,892,134</b>

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**BLAGDEN (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**22. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
2,200,001 (2021 - 2,200,001) Ordinary £1 shares shares of £1.00 each	2,200,001	2,200,001
1,000 (2021 - 1,000) B £1 shares shares of £1.00 each	1,000	1,000
	<u>2,201,001</u>	<u>2,201,001</u>

**23. Pension commitments**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £188,937 (2021 - 109,848). Contributions totalling £19,310 (2020 - £19,528) were payable to the fund at the balance sheet date and are included in other creditors.

**24. Commitments under operating leases**

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £
Not later than 1 year	130,000	130,000
Later than 1 year and not later than 5 years	520,000	520,000
	<u>650,000</u>	<u>650,000</u>

**25. Related party transactions**

The Company has taken advantage of the exemptions provided by FRS 102 paragraph 33.1A and not disclosed the transactions with Group undertakings where 100% of the voting rights are controlled within the Group.

**26. Controlling party**

The ultimate controlling party is R G Turton.