

REGISTERED NUMBER: 10329758 (England and Wales)

**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
AMCHEM SPECIALITY CHEMICALS UK LIMITED**

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**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2022**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Statement of Income and Retained Earnings	8
Balance Sheet	9
Notes to the Financial Statements	10

AMCHEM SPECIALITY CHEMICALS UK LIMITED

COMPANY INFORMATION
for the year ended 31 March 2022

DIRECTORS:

C M Bowry
A C Muthiah
S Srikanth

REGISTERED OFFICE:

Avery House
8 Avery Hill Road
London
SE9 2BD

REGISTERED NUMBER:

10329758 (England and Wales)

AUDITORS:

Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

**STRATEGIC REPORT
for the year ended 31 March 2022**

The directors present their strategic report for the year ended 31 March 2022.

REVIEW OF BUSINESS

During the year the Company provided management services, strategic advice and governance oversight to its subsidiary.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainties are low due to the nature and activity of the Company.

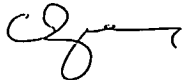
KEY PERFORMANCE INDICATORS

There are no key performance indicators relevant to this Company.

FUTURE DEVELOPMENTS AND RESEARCH & DEVELOPMENT

The Company is a holding company providing management services to its subsidiary. The Company does not carry out any R&D activities or any have specific future developments.

ON BEHALF OF THE BOARD:



C M Bowry - Director

6 May 2022

**REPORT OF THE DIRECTORS
for the year ended 31 March 2022**

The directors present their report with the financial statements of the Company for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was the provision of management services to its subsidiary, Notedome Limited.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

C M Bowry
A C Muthiah
S Srikanth

DISCLOSURE IN THE STRATEGIC REPORT

The Company has chosen in accordance with section 414C(11) to set out in the strategic report information required by this Schedule to be contained in the director's report in respect of future developments and research and development activities.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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 are 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.

**REPORT OF THE DIRECTORS
for the year ended 31 March 2022**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



C M Bowry - Director

6 May 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AMCHEM SPECIALITY CHEMICALS UK LIMITED

Opinion

We have audited the financial statements of AMCHEM Speciality Chemicals UK Limited (the 'Company') for the year ended 31 March 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, 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 Company's affairs as at 31 March 2022 and of its 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

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 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.

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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AMCHEM SPECIALITY CHEMICALS UK LIMITED

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 Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

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 a Report of the Auditors 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.

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulation;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

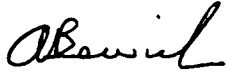
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AMCHEM SPECIALITY CHEMICALS UK LIMITED**

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 a Report of the Auditors 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.



Andy Bewick FCCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

6 May 2022

**STATEMENT OF INCOME AND
RETAINED EARNINGS
for the year ended 31 March 2022**

	Notes	2022 £	2021 £
TURNOVER	4	120,000	120,000
Administrative expenses		106,581	103,199
OPERATING PROFIT	6	13,419	16,801
Interest receivable and similar income		15	62
		13,434	16,863
Interest payable and similar expenses	7	66	-
PROFIT BEFORE TAXATION		13,368	16,863
Tax on profit	8	3,168	3,189
PROFIT FOR THE FINANCIAL YEAR		10,200	13,674
Retained earnings at beginning of year		114,082	100,408
RETAINED EARNINGS AT END OF YEAR		<u>124,282</u>	<u>114,082</u>

BALANCE SHEET
31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	959	221
Investments	10	13,327,165	13,327,165
		<u>13,328,124</u>	<u>13,327,386</u>
CURRENT ASSETS			
Debtors	11	72,103	72,087
Cash at bank		107,865	97,072
		<u>179,968</u>	<u>169,159</u>
CREDITORS			
Amounts falling due within one year	12	1,883,570	1,882,421
NET CURRENT LIABILITIES		<u>(1,703,602)</u>	<u>(1,713,262)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,624,522	11,614,124
PROVISIONS FOR LIABILITIES	13	240	42
NET ASSETS		<u>11,624,282</u>	<u>11,614,082</u>
CAPITAL AND RESERVES			
Called up share capital	14	11,500,000	11,500,000
Retained earnings	15	124,282	114,082
SHAREHOLDERS' FUNDS		<u>11,624,282</u>	<u>11,614,082</u>

The financial statements were approved by the Board of Directors and authorised for issue on 6 May 2022 and were signed on its behalf by:



C M Bowry - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1. STATUTORY INFORMATION

AMCHEM Speciality Chemicals UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements and functional currency of the Company is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going Concern

The Company has net current liabilities at the year end due to an outstanding loan to its subsidiary company, Notedome Limited. This loan has arisen as the subsidiary company has made payments on behalf of AMCHEM Speciality Chemicals UK Limited. This loan is expected to be settled by the way of a dividend from its subsidiary in the next financial period.

The directors and wider group are currently planning a restructure which is expected to result in the future closure of the Company, with this holding company being considered surplus to the future needs of the group. The directors have considered the impact of these plans on carrying value of the Company assets in the financial statements and believe that these continue to be fairly stated. Due to the uncertain timing of these plans moving forwards the going concern basis continues to be adopted in the preparation of these financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

The financial statements contain information about AMCHEM Speciality Chemicals UK Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are recognised at cost and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by management.

Repairs and maintenance costs are charged to the Income Statement in the period in which they are incurred.

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal installments over their estimated useful lives as follows:-

Fixtures & fittings - 25% straight line

Any gains and losses on the disposal of tangible fixed assets are recognised in the Income Statement in the year that the disposal takes place.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Basic financial instruments in debtors and creditors with no stated interest rate, and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in other administrative expenses.

Other financial assets and liabilities, such as loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

4. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the Company.

An analysis of turnover by class of business is given below:

	2022 £	2021 £
Management services	120,000	120,000
	<u>120,000</u>	<u>120,000</u>

5. **EMPLOYEES AND DIRECTORS**

	2022 £	2021 £
Wages and salaries	36,000	36,000
Social security costs	1,264	1,182
	<u>37,264</u>	<u>37,182</u>

The average number of employees during the year was as follows:

	2022	2021
Management	<u>2</u>	<u>2</u>

	2022 £	2021 £
Directors' remuneration	<u>36,000</u>	<u>36,000</u>

Key management are considered to be the directors of the Company and their compensation paid or payable is shown above.

6. **OPERATING PROFIT**

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation - owned assets	94	118
Auditors' remuneration	<u>1,550</u>	<u>1,500</u>

7. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022 £	2021 £
Other interest	<u>66</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022 £	2021 £
Current tax:		
UK corporation tax	2,970	3,217
Prior year adjustment	-	(52)
Total current tax	2,970	3,165
Deferred tax	198	24
Tax on profit	3,168	3,189

UK corporation tax has been charged at 19%.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
Profit before tax	13,368	16,863
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	2,540	3,204
Effects of:		
Expenses not deductible for tax purposes	570	35
Adjustments to tax charge in respect of previous periods	-	(52)
Deferred tax rate change and rounding differences	58	2
Total tax charge	3,168	3,189

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2021	743
Additions	832
At 31 March 2022	1,575
DEPRECIATION	
At 1 April 2021	522
Charge for year	94
At 31 March 2022	616
NET BOOK VALUE	
At 31 March 2022	959
At 31 March 2021	221

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

10. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 April 2021 and 31 March 2022	13,327,165
NET BOOK VALUE	
At 31 March 2022	13,327,165
At 31 March 2021	13,327,165

The Company's investments at the Balance Sheet date in the share capital of companies include the following:

Notedome Limited

Registered office: 4 Golden Acres Lane, Binley Industrial Estate, Coventry, West Midlands, CV3 2RT

Nature of business: Processing and sale of cast polyurethanes

	%
Class of shares:	holding
Ordinary	100.00

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed by group undertakings	72,000	72,000
Other debtors	103	87
	<u>72,103</u>	<u>72,087</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	3,597	-
Amounts owed to group undertakings	1,831,470	1,831,470
Tax	6,187	8,303
Social security and other taxes	11,234	12,000
Other creditors	22,370	22,370
Directors' current accounts	3,520	2,433
Accrued expenses	5,192	5,845
	<u>1,883,570</u>	<u>1,882,421</u>

The balance owed to group undertakings reflects a loan advanced to the Company by its subsidiary. This loan has been made on an informal basis with no stated interest and no fixed repayment terms.

13. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax	240	42

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

13. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2021	42
Accelerated capital allowances	198
	<hr/>
Balance at 31 March 2022	240
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14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2022 £	2021 £
11,500,000	Ordinary	1	<u>11,500,000</u>	<u>11,500,000</u>

15. RESERVES

	Retained earnings £
At 1 April 2021	114,082
Profit for the year	10,200
	<hr/>
At 31 March 2022	<u>124,282</u>

Retained Earnings

The retained earnings account represents cumulative profits and losses net of dividends and other adjustments.

16. RELATED PARTY DISCLOSURES

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the Company used accounting and office support services of a company jointly controlled by C M Bowry who is also a director of this Company. The services are provided on an arms length basis and the total cost was £12,000 (2021: £12,000). No amounts remain outstanding to this company at the balance sheet date in the current or previous year.

17. ULTIMATE CONTROLLING PARTY

The Company's immediate parent company is AMCHEM Speciality Chemicals Private Limited, incorporated in Singapore.

The ultimate controlling party and the smallest and largest group in which the accounts of the Company are consolidated is that of Manali Petrochemicals Limited, incorporated in India. The registered office address of this company is Spic House, 88 Mount Road, Guindy, Chennai, India 600 032.