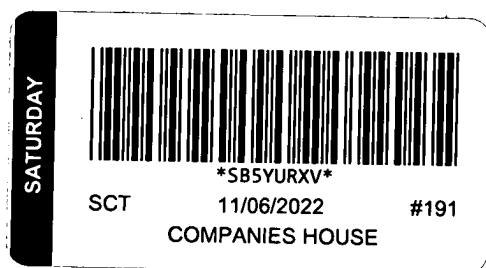


# Polymer Logistics Scotland Ltd.

Registered number: SC192213

## Annual Report

For the year ended 31 December 2021



STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021

|  | Note | 2021<br>£      | 2020<br>£      |
|--|------|----------------|----------------|
| <b>Fixed assets</b>                            |      |                |                |
| Tangible fixed assets                          | 5    | 29,689         | 28,528         |
| <b>Current assets</b>                          |      |                |                |
| Debtors: amounts falling due within one year   | 6    | 243,037        | 161,972        |
| Cash and cash equivalents                      | 7    | 256,434        | 368,051        |
|  |      | <u>499,471</u> | <u>530,023</u> |
| Creditors: amounts falling due within one year | 8    | (331,046)      | (532,921)      |
| <b>Net current assets/(liabilities)</b>        |      | <u>168,425</u> | <u>(2,898)</u> |
| <b>Net assets</b>                              |      | <u>198,114</u> | <u>25,630</u>  |
| <b>Capital and reserves</b>                    |      |                |                |
| Called up share capital                        |      | 150,000        | 150,000        |
| Profit and loss account                        |      | 48,114         | (124,370)      |
|  |      | <u>198,114</u> | <u>25,630</u>  |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

Steven Stockmans  
Steven Stockmans (Jun 8, 2022 08:59 GMT+2)

peter valkeniers  
peter valkeniers (Jun 8, 2022 08:55 GMT+2)

**S F J Stockmans**  
Director

**P K J Valkeniers**  
Director

Date: Jun 8, 2022

Date: Jun 8, 2022

The notes on pages 2 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

Polymer Logistics Scotland Ltd. is a private company limited by shares, incorporated in Scotland. The address of its registered office and its registered number can be found in the Company Information page.

The principal activity of the Company during the year was the provision of plastic packaging services.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of 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 management to exercise judgement in applying the Company accounting policies.

The functional and presentational currency of the Company is GBP.

The following principal accounting policies have been applied:

**2.2 Going concern**

On 30 January 2020, the World Health Organisation (WHO) declared COVID-19 as a 'Public Health Emergency of International Concern'. The Directors have considered the impact of COVID-19 on the business with a major breakthrough for the Company being the signing of a new 3 +2 year contract with the Company's sole customer, Ineos, in January 2020. This new contract provides a guaranteed minimum monthly income for the Company which provides cover for staff and overhead costs in the event of unforeseen downtime of the plant. The new contract provides security to the Company to enable it to meet its financial obligations as they fall due. Since the year end, the plant continues to operate at anticipated capacity and, at the date of signing the financial statements, the outbreak of COVID-19 has had no impact on the Company's ability to continue to deliver its commercial contract in line with customer requirements.

At the reporting date, the Company has cash reserves of £256,434 and net assets of £198,114. The Company is supported by its parent undertaking and has been provided with confirmation that its parent company will not recall the financial support that is currently in place for a period of at least 12 months from the date of signing of the financial statements. The Directors are confident that the Company can manage the cash resources available to it to ensure it can meet its liabilities as they may arise.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.4 Revenue**

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. 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:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided. Revenue is recognised on the provision of plastic packaging services provided the revenue can be measured reliably and it is probable that the Company will receive the consideration due under the contract.

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

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.6 Taxation**

Tax is recognised in the Statement of comprehensive Income 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 operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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.

**2.7 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.

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

Depreciation is provided on the following basis:

|                     |                     |
|---------------------|---------------------|
| Plant & machinery   | - 20% straight line |
| Motor vehicles      | - 25% straight line |
| Fixtures & fittings | - 20% straight line |

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 the Statement of Comprehensive Income.

**2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 Financial instruments**

The Company 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to account for estimates are recognised in the period in which the estimate is revised, if the revisions affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

**4. Employees**

The average monthly number of employees, including Directors, during the year was 22 (2020 - 23).

No Directors received any remuneration during the year (2020 - £Nil).

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POLYMER LOGISTICS SCOTLAND LTD.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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5. Tangible fixed assets

|                       | Plant &<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures &<br>fittings<br>£ | Total<br>£ |
|-----------------------|---------------------------|------------------------|-----------------------------|------------|
| <b>Cost</b>           |                           |                        |                             |            |
| At 1 January 2021     | 268,173                   | 16,195                 | 17,974                      | 302,342    |
| Additions             | 7,835                     | -                      | -                           | 7,835      |
| At 31 December 2021   | 276,008                   | 16,195                 | 17,974                      | 310,177    |
| <b>Depreciation</b>   |                           |                        |                             |            |
| At 1 January 2021     | 250,173                   | 5,669                  | 17,972                      | 273,814    |
| Charge for the year   | 3,436                     | 3,238                  | -                           | 6,674      |
| At 31 December 2021   | 253,609                   | 8,907                  | 17,972                      | 280,488    |
| <b>Net book value</b> |                           |                        |                             |            |
| At 31 December 2021   | 22,399                    | 7,288                  | 2                           | 29,689     |
| At 31 December 2020   | 18,000                    | 10,526                 | 2                           | 28,528     |

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**POLYMER LOGISTICS SCOTLAND LTD.**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. Debtors**

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| Trade debtors                                | 221,296        | 134,651        |
| Amounts owed by group undertakings (note 10) | -              | 6,800          |
| Prepayments and accrued income               | 21,741         | 20,521         |
|  | <u>243,037</u> | <u>161,972</u> |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**7. Cash and cash equivalents**

|                          | 2021<br>£      | 2020<br>£      |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | <u>256,434</u> | <u>368,051</u> |

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

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| Trade creditors                              | 63,252         | 54,398         |
| Amounts owed to group undertakings (note 10) | 140,962        | 346,025        |
| Corporation tax                              | 13,831         | 43             |
| Other taxation and social security           | 96,707         | 73,371         |
| Other creditors                              | 1,483          | 2,431          |
| Accruals and deferred income                 | 14,811         | 56,653         |
|  | <u>331,046</u> | <u>532,921</u> |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**9. Commitments under operating leases**

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

|                       | 2021<br>£    | 2020<br>£    |
|-----------------------|--------------|--------------|
| Not later than 1 year | <u>4,287</u> | <u>4,287</u> |



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**10. Related party transactions**

The Company has taken advantage of the exemption offered in the Financial Reporting Standard 102 (FRS 102) not to disclose transactions entered into by two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

**11. Post balance sheet events**

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessments.

**12. Controlling party**

The immediate parent company and ultimate controlling party is Katoen Natie International S.A, a Company incorporated in Luxembourg.

The smallest group in which the results of the Company are consolidated is that headed by Katoen Natie International SA. The address of this company is 15, Boulevard Joseph II, L-1840, Luxembourg.

**13. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on Jun 8, 2022 by Craig Maxwell (Senior Statutory Auditor) on behalf of Mazars LLP.