

**Registered in England and Wales Number: 00236227**

**S.A. (300) LIMITED**

**Report and Financial Statements**

**For the year ended 31 December 2018**

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**S.A. (300) LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2018**

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## **S.A. (300) LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the financial statements of the Company for the year ended 31 December 2018. Under part 15 of the Companies Act 2006 this report has been prepared in accordance with the special provisions relating to small companies within FRS 102.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company during the year under review was the provision of intercompany financing.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company provides financing within the Synthomer plc Group (the "Group"), does not trade and, as such, it does not have any direct trading risks or uncertainties.

As a global, speciality chemicals business, the Group is subject to raw material price risk which it seeks to mitigate through strong supplier relationships and risks associated with global economic conditions. This is fully discussed in the Synthomer plc 2018 Annual Report.

Having regard to the above, the Company's status and the Group's financial position, the directors have concluded it remains appropriate to prepare the financial statements on a going concern basis.

#### **RESULTS AND DIVIDENDS**

The result for the year after taxation amounted to £nil (2017: £nil). The directors do not recommend the payment of a dividend (2017: £nil) on the ordinary shares of the Company.

#### **DIRECTORS**

The directors of the Company who held office during the year and up to the date of signing the financial statements were:

S G Bennett  
R Atkinson

Approved by the Board of Directors  
and signed by the order of the Board



R Atkinson

Secretary

..25.. September 2019

#### **Registered Office:**

Yule Catto Building  
Temple Fields  
Harlow, Essex  
CM20 2BH

**S.A. (300) LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2018**

	<b>Note</b>	<b>2018</b> <b>£'000</b>	<b>2017</b> <b>£'000</b>
<b>RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on result on ordinary activities	4	-	-
<b>RESULT FOR THE FINANCIAL YEAR</b>		-	-

All results are derived from continuing operations.

**S.A. (300) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 December 2018**

	<b>2018</b> <b>£'000</b>	<b>2017</b> <b>£'000</b>
Result for the financial year	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-

## S.A. (300) LIMITED

### BALANCE SHEET As at 31 December 2018

	Note	2018 £'000	2017 £'000
<b>FIXED ASSETS</b>			
Investments	5	-	-
<b>CURRENT ASSETS</b>			
Debtors	6	8,638	8,638
<b>NET CURRENT ASSETS</b>		<u>8,638</u>	<u>8,638</u>
<b>NET ASSETS</b>		<u>8,638</u>	<u>8,638</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	-	-
Share premium account		1,500	1,500
Profit and loss account		<u>7,138</u>	<u>7,138</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>8,638</u>	<u>8,638</u>


#### Audit exemption statement

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 479(A) of the Companies Act 2006 relating to subsidiary companies.

#### Directors' responsibilities

- (a) The members have not required the Company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.
- (b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of S.A. (300) Limited (registered number 00236227) on pages 2 to 10 were approved by the Board of Directors on 25 September 2019 and signed on its behalf by

  
R Atkinson  
Director

# S.A. (300) LIMITED

## STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2018

	Called up Share Capital £'000	Share Premium £'000	Profit and Loss Account £'000	Total Shareholders' Funds £'000
At 1 January 2018	-	1,500	7,138	8,638
Result for the financial year				
Total comprehensive income for the year	-	-	-	-
<b>At 31 December 2018</b>	<b>-</b>	<b>1,500</b>	<b>7,138</b>	<b>8,638</b>
At 1 January 2017	-	1,500	7,138	8,638
Result for the financial year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
<b>At 31 December 2017</b>	<b>-</b>	<b>1,500</b>	<b>7,138</b>	<b>8,638</b>

## **S.A. (300) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2018**

#### **1. ACCOUNTING POLICIES**

##### **General information**

S.A. (300) Limited (the “Company”) is a private company limited by share capital and is incorporated and domiciled in the United Kingdom.

The address of its registered office is:  
Yule Catto Building  
Temple Fields  
Harlow, Essex  
CM20 2BH

The principal activity of the Company during the year under review was the provision of intercompany financing.

##### **Statement of compliance**

The individual financial statements of S.A. (300) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

##### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the relevant notes below.

##### **Going concern**

The directors have reviewed the going concern basis of preparation and in doing so have considered the principal risks and uncertainties outlined in the Directors’ Report, the financial position of the Company and the expected timing of the settlement of intercompany balances. The Company is a member of the Synthomer plc group and, as such, is a member of the Group’s banking arrangements under which it is a cross-guarantor. The directors have concluded that the fact that the Company is a cross-guarantor does not present a significant risk to the going concern position of the Company since the Group is considered to be a going concern; the basis on which the Group is considered to be a going concern, and the related assumptions and risks, are fully disclosed within the financial statements of Synthomer plc.

Based upon the above, the directors believe that the Company can continue to operate for a period of at least 12 months from the date of approval of these financial statements and have therefore adopted the going concern basis of preparation.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2018**

**1. ACCOUNTING POLICIES (continued)**

**Group financial statements**

The Company takes advantage of the exemptions conferred under S400 of the Companies Act 2006 from the requirement to prepare group financial statements for the year ended 31 December 2018. The financial statements therefore present information in respect of the Company and not its group.

**Cash flow statement**

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Synthomer plc, includes the Company's cash flows in its own consolidated financial statements.

**Foreign exchange**

**(i) Functional and presentation currency**

Since Pound Sterling is the main currency in which the Company's business is transacted, the Company's functional and presentation currency is Pound Sterling.

**(ii) 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 profit and loss account.

**Investments**

**(i) Investments in subsidiary companies**

Investments in subsidiary companies are held at historical cost less accumulated impairment losses.

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

**(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2018**

**1. ACCOUNTING POLICIES (continued)**

**Taxation (continued)**

**(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and profit on ordinary activities before taxation as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**Called up share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments, if payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Related party transactions**

As the company is a wholly owned subsidiary of Synthomer plc, the company has taken advantage of the exemption available under FRS 102, section 33.1A, not to disclose transactions with wholly owned members of the Synthomer plc group.

**Critical accounting judgements and potential uncertainties**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on industry experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

The directors have reviewed the estimates and assumptions used in the preparation of the financial statements. The directors do not believe that there is a significant risk which would lead to material adjustments to the carrying value of any assets and liabilities in the next financial year due to the changes on the estimates or assumptions.

**2. AUDITORS' REMUNERATION**

Auditors' remuneration for the year was £nil (2017: £nil).

**3. EMPLOYEES AND DIRECTORS**

The Company did not have any employees in the current or preceding year.

The directors received no emoluments for their services to the Company (2017: £nil).

## S.A. (300) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2018

#### 4. TAX ON RESULT ON ORDINARY ACTIVITIES

##### a) Tax expense included on result on ordinary activities

The standard rate of corporation tax for the year, based on the UK standard rate of corporation tax is 19.00% (2017: 19.25%).

	2018 £'000	2017 £'000
Current tax:		
UK corporation tax on result for the year	-	-
Tax expense on result on ordinary activities	-	-

No tax was recognised in other comprehensive income.

##### b) Reconciliation of tax charge

The actual tax expense is the same as (2017: the same as) the standard rate for the reasons set out in the following reconciliation:

	2018 £'000	2017 £'000
Result on ordinary activities before taxation	-	-
Tax on result on ordinary activities at the standard rate of tax in the UK 19.00% (2017: 19.25%)	-	-
Factors affecting charge for the year:		
Non-taxable items	-	-
Expenses not deductible for tax purposes	-	-
Tax on imputed interest income	-	-
Adjustment in respect of group relief	-	-
Tax expense for the year	-	-

The tax rate for the current year is lower than the prior year, due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017. Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate of UK corporation tax to 17% from 1 April 2020.

#### 5. INVESTMENTS

	2018 £'000	2017 £'000
Cost and net book value	-	-

The Company holds an investment of £nil in Temple Fields 534 Limited, a dormant company incorporated in England and Wales, which represents 100% of the issued share capital. Its registered office is Yule Catto Building, Temple Fields, Harlow, Essex, CM20 2BH.

## **S.A. (300) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2018**

#### **6. DEBTORS**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due from group undertakings	<u>8,638</u>	<u>8,638</u>
Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.		

#### **7. CALLED UP SHARE CAPITAL**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Called up, allotted and fully paid:</b>		
150 ordinary shares of £1 each	<u>-</u>	<u>-</u>

#### **8. RELATED PARTY DISCLOSURES**

As the Company is a wholly owned subsidiary of Synthomer plc, the Company has taken advantage of the exemption available under in FRS 102, section 33.1A, not to disclose transactions with wholly owned members of the Synthomer plc Group. Synthomer plc has given a statutory guarantee against all the outstanding liabilities of S.A. (300) Limited as at 31 December 2018.

#### **9. ULTIMATE PARENT COMPANY**

These financial statements present information about the Company as an individual undertaking.

The Company's immediate and ultimate parent and controlling company is Synthomer plc, a company incorporated in the United Kingdom. This is also the parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared. Copies of the group financial statements are available from Synthomer plc, Temple Fields, Harlow, Essex, CM20 2BH.