

Registered Number 1080172

Clariant Ribble Limited
Annual report and financial statements
for the year ended 31 December 2009



Clariant Ribble Limited

Annual report and financial statements for the year ended 31 December 2009

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Clariant Ribble Limited

Directors and advisers for the year ended 31 December 2009

Directors

N H Fordham

A J Lock

Secretary

S J Parkinson

Registered office

Clariant House

Unit 2, Rawdon Park

Yeadon

Leeds

LS19 7BA

Bankers

HSBC Bank plc

8 Canada Square

London

E14 5HQ

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Benson House

33 Wellington Street

Leeds

LS1 4JP

Clariant Ribble Limited

Directors' report for the year ended 31 December 2009

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2009

Principal activities and review of the business

The Company has not traded during the current year or the preceding year. As a consequence of the sale of the trade and assets of the Company and the curtailment of its operations during 2004, the directors have prepared the financial statements on a break-up basis, rather than the going concern basis. The key features of a break-up basis preparation is that assets are written down to their recoverable amount and provision is made for all future closure costs and operating losses. However, this has not resulted in any significant change in the presentation of the financial statements.

The principal risks of the Company are that it may not be able to sell the Littleborough land at the value held in its books or that the provisions to cover the costs of disposal and other closure costs are not adequate.

Results and dividends

The audited financial statements for the year ended 31 December 2009 are set out on pages 6 to 14. The profit for the year after taxation was £nil (2008: £127,000).

The directors do not recommend the payment of a final dividend (2008: £nil).

Directors

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

N H Fordham (appointed 7 December 2009)

A J Lock

P M Palm (resigned 7 December 2009)

Qualifying third party indemnity provisions

A qualifying indemnity provision as defined in section 236 of the Companies Act 2006, applicable to all of the Company's directors was in place during the financial year and continues to be in force as at the date these financial statements were approved.

Clariant Ribble Limited

Directors' report for the year ended 31 December 2009 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Disclosure of information to auditors

As far as each director is aware there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

Independent auditors

PricewaterhouseCoopers LLP continue to hold office under the elective regime until such time as their appointment is revoked.

By order of the Board



S J Parkinson
Company Secretary
17 September 2010

Clariant Ribble Limited

Independent auditors' report to the members of Clariant Ribble Limited

We have audited the financial statements of Clariant Ribble Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibility 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. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Clariant Ribble Limited

Independent auditors' report to the members of Clariant Ribble Limited (continued)

Matters on which we are required to report by exception

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



Mark Webster (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

20 September 2010

Clariant Ribble Limited

Profit and loss account for the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Net operating income	3	-	67
Operating profit		-	67
Profit on sale of tangible fixed assets	5	-	10
Interest receivable and similar income	6	-	44
Profit on ordinary activities before taxation		-	121
Tax on profit on ordinary activities	7	-	6
Profit for the financial year		-	127

All of the results derive from discontinued activities

The Company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

Clariant Ribble Limited

Balance sheet as at 31 December 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Assets held for resale	9	344	344
		344	344
Current assets			
Debtors - Amounts falling due after one year	10	10,300	10,300
Cash at bank and in hand		85	113
		10,385	10,413
Creditors - Amounts falling due within one year	11	(6)	(5)
Net current assets		10,379	10,408
Total assets less current liabilities		10,723	10,752
Provisions for liabilities and charges	12	(58)	(87)
Net assets		10,665	10,665
Capital and reserves			
Called up share capital	13	100	100
Share premium account	14	10,000	10,000
Profit and loss account	14	565	565
Total shareholders' funds	15	10,665	10,665

The financial statements on pages 6 to 14 were approved by the board of directors on 17 September 2010 and signed on its behalf by



A J Lock

Clariant Ribble Limited

Registered no. 1080172

Clariant Ribble Limited

Notes to the financial statements for the year ended 31 December 2009

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is as follows

Basis of accounting

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

As a consequence of the sale of the trade and assets of the Company and the curtailment of its operations during 2004, the directors have prepared the financial statements on a break-up basis, rather than the going concern basis. The key features of a break-up basis preparation is that assets are written down to their recoverable amount and provision is made for all future closure costs and operating losses. However, this has not resulted in any significant change in the presentation of the financial statements.

The Company has also taken advantage of the exemption from the requirement of Financial Reporting Standard 1 'Cash flow statements' (Revised 1996) to present a cash flow statement, on the basis that it is a wholly owned subsidiary of Clariant AG, which prepares consolidated financial statements which are publicly available.

Tangible fixed assets

Assets held for resale are held at anticipated realisable value and are not depreciated. The carrying value of assets held for resale are revised for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Provisions

In accordance with Financial Reporting Standard 12 'Provisions, Contingent Liabilities and Contingent Assets', the Company provides in full for liabilities when it has a legal or constructive obligation arising from a past event. Further details of provisions are disclosed in note 12.

Clariant Ribble Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

2 Directors and employees

The directors received no remuneration for their services to the Company during the year (2008 £nil) P M Palm, N H Fordham and A J Lock are remunerated for their services to the UK group of Clariant companies ('UK Group') and their costs are borne by the parent company, Clariant Services UK Ltd

The directors' emoluments paid by the parent company are recharged to the Company as part of a management charge. This management charge, which in 2009 amounted to £16,576 (2008 £22,426), also includes a recharge of administration and management costs borne by the parent company on behalf of the Company and it is not possible to identify separately the amount of the directors' emoluments. This expense has been charged against the closure provision (note 12)

The directors' emoluments paid by Clariant Services UK Ltd are solely in respect of duties under the directors' contracts of employment with Clariant Services UK Ltd and no separate directors' fees are payable

There were no staff employed other than the directors during the year (2008 none)

3 Net operating income

	2009 £'000	2008 £'000
Net release of closure provisions	-	56
Release of accruals related to closure costs	-	11
	-	67

4 Operating profit

Operating profit is stated after charging:	2009 £'000	2008 £'000
Services provided by the company's auditors		
-Fees payable for the audit	2	2

The audit fee has been charged against the closure provision (note 12)

Clariant Ribble Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

5 Profit on sale of tangible fixed assets

	2009 £'000	2008 £'000
Profit on sale of assets held for resale (note 9)	-	10

On 18 February 2008 the Company sold its Eastgate site in Lancaster for £164,000 making a profit of £10,072 net of selling expenses and allowing the release of an unutilised provision of £20,000

6 Interest receivable and similar income

	2009 £'000	2008 £'000
Interest receivable on group banking facility	-	44

7 Taxation on the profit for the year

	2009 £'000	2008 £'000
Current tax		
UK corporation tax on profits of the period	-	-
Total current tax	-	-
Deferred tax		
Adjustment in respect of previous periods	-	6
Tax on profit on ordinary activities	-	6
The tax assessed for 2008 was higher than the standard effective rate of corporation tax in the UK for the year ended 31 December 2008 of 28.5%. The differences are explained below		
	2009 £'000	2008 £'000
Profit on ordinary activities before taxation	-	121
Profit on ordinary activities multiplied by standard rate in the UK of corporation tax rate of 28% (2008: 28.5%)	-	(35)
Effects of		
Non taxable income on sale of fixed assets	-	3
Group relief claimed for nil consideration	-	32
Current tax credit for the year	-	-

The standard rate of corporation tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 28%.

Clariant Ribble Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

8 Dividends paid

	2009 £'000	2008 £'000
Equity – Ordinary		
Paid £nil (2008: £1 75) per £0 10 share	-	1,750

9 Assets held for resale

	Freehold land and buildings £'000
Cost	
At 1 January 2009 and 31 December 2009	1,000
Accumulated depreciation	
At 1 January 2009 and 31 December 2009	656
Net book value	
At 31 December 2008 and 31 December 2009	344

Included in freehold land and buildings is land at a cost of £344,249 (2008 £344,249) which is not depreciated

Following the cessation of trade in 2004 fixed assets are held at estimated recoverable value

Clariant Ribble Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

10 Debtors - Amounts falling due after one year

	2009 £'000	2008 £'000
Amounts owed by group undertakings	10,300	10,300

The loan to the immediate parent company has no fixed repayment terms, carries no interest and is unsecured

11 Creditors - Amounts falling due within one year

	2009 £'000	2008 £'000
Accruals and deferred income	6	5

12 Provisions for liabilities and charges

	Provision for closure costs £'000
1 January 2009	87
Utilised during the year	(29)
31 December 2009	58

The amount provided in the financial statements relates to future operating and closure costs and is expected to be utilised within 24 months of the balance sheet date

Clariant Ribble Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

13 Called up share capital

	2009 £'000	2008 £'000
Authorised		
100,000,000 (2008 100,000,000) ordinary shares of £0.10 each	10,000	10,000
Allotted and fully paid		
1,000,001 (2008 1,000,001) ordinary shares of £0.10 each	100	100

14 Reserves

	Share premium account £'000	Profit and loss account £'000
1 January 2009	10,000	565
Profit for the financial year (note 15)	-	-
31 December 2009	10,000	565

15 Reconciliation of movements in shareholders' funds

	2009 £'000	2008 £'000
Profit for the year	-	127
Dividends	-	(1,750)
Net decrease to shareholders' funds	-	(1,623)
Opening shareholders' funds	10,665	12,288
Closing shareholders' funds	10,665	10,665

16 Contingent liabilities

The Company is party to composite cross guarantees to its bankers to secure the liabilities of itself and certain fellow group companies. Under the terms of these arrangements the banks have a right of set-off. The amount involved at 31 December 2009 was £nil (2008 £nil).

Clariant Ribble Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

17 Ultimate parent company

The immediate parent undertaking is Clariant Services UK Ltd

The ultimate parent undertaking and controlling party is Clariant AG, a company incorporated in Switzerland, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Clariant AG consolidated financial statements can be obtained from Investor Relations at Hardstrasse 61, CH-4133 Pratteln, Switzerland

18 Related party transactions

As a wholly owned subsidiary undertaking of Clariant AG, the Company has taken advantage of the exemption in Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with other members of the Group headed by Clariant AG since that company produces financial statements which are available to the public and which include Clariant Ribble Limited