

**MacDermid plc**

**Directors' report and financial  
statements**

**Registered number - 1290882**

**For the 9 months ended 31 December 2001**



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## Directors' report

The directors present their annual report and the audited financial statements for the 9 months ended 31 December 2001.

### Principal activities

The principal activities of the company continue to be the manufacture and supply of chemicals and materials for use in the electroplating, surface finishing and electronics industries and the manufacture and supply of industrial lubricants.

### Business review

The results for the period are set out in the profit and loss account on page 5.

The company will continue to focus on the development of new products and technologies for its core product areas.

### Proposed dividend

The directors recommend that no final ordinary dividend be paid (*year ended 31 March 2001: £Nil*). Interim dividends of £9,379,701 (*year ended 31 March 2001: £1,830,000*) has been paid in the period.

### Directors and directors' interests

The directors who held office during the period and subsequently were as follows:

SJ Wake	
TJ Clarke	
LJ Phasey	
ML Rose	
JL Cordani	(appointed 17 January 2002)
RE Richards	(appointed 1 March 2002)
HJ Allen	(resigned 31 August 2001)
MV Kennedy	(resigned 3 December 2001)

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company as it is a wholly-owned subsidiary of MacDermid Europe plc. There are no disclosable interests in the shares of other group companies.

### Donations

The company made charitable donations amounting to £4,000 (*year ended 31 March 2001: £4,000*) during the year. The group made no political donations in the year.

### Employees

It is the policy of the company that no job applicant or employee in any country, full-time or part-time, will receive less than favourable treatment because of a disability unless objectively justifiable. Group companies give full and fair consideration to disabled people during recruitment, who are judged on whether or not they have the skills or experience to do the job in question. Particular consideration is given to the training and other needs of disabled employees (and especially of those individuals who become disabled during employment). It is the aim of the company to comply at all times with the obligations imposed on it by the Disability Discrimination Act 1996.

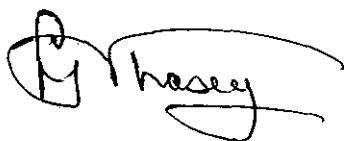
Management believes that group employees will work more effectively if, subject to obvious legal and business constraints, they are kept informed of the progress of their own company and of the group as a whole. For this reason, the executive directors of MacDermid Incorporated regularly brief the managing directors of the various operating companies who, in turn, are responsible for communicating relevant information to their employees on a regular and systematic basis and for consulting them where appropriate.

## Directors' report *(continued)*

### Auditor

Our auditors, KPMG, have indicated to the directors that their business has transferred to a limited liability partnership, KPMG LLP. Accordingly, they have indicated their intention to resign as auditors of the company and the directors intend to reappoint KPMG LLP to fill the vacancy arising. A resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'LJ Phasey', with a stylized flourish at the end.

**LJ Phasey**  
*Director*

Palmer Street  
Bordesley  
Birmingham  
B9 4EU

31 July 2002

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



2 Cornwall Street  
Birmingham  
B3 2DL

## **Independent auditors' report to the members of MacDermid plc**

We have audited the financial statements on pages 5 to 18.

### ***Respective responsibilities of directors and auditors***

The directors are responsible for preparing the directors' report and, as described on page 3 the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

### ***Basis of audit opinion***

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

### ***Opinion***

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its profit for the 9 month period then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG LLP*

**KPMG LLP**  
Chartered Accountants  
Registered Auditor

31 July 2002

**Profit and loss account**  
*for the 9 months ended 31 December 2001*

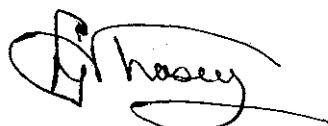
	Note	9 months ended 31 December 2001 £000	Year ended 31 March 2001 £000
<b>Turnover</b>			
Continuing operations	2,3	22,645	33,737
Discontinued operations		-	3,236
		<hr/> 22,645	<hr/> 36,973
Cost of sales		(11,137)	(19,660)
		<hr/> 11,508	<hr/> 17,313
<b>Gross profit</b>			
Distribution costs		(4,692)	(7,589)
Administration costs		(2,852)	(4,291)
Other operating income		141	176
		<hr/>	<hr/>
<b>Operating profit</b>	3		
Continuing operations		4,105	5,122
Discontinued operations		-	487
		<hr/> 4,105	<hr/> 5,609
Profit on sale of fixed assets – from continuing operations		258	373
Net interest	7	124	(72)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	4	4,487	5,910
Tax on profit on ordinary activities	8	(1,048)	(1,803)
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation, being profit for the financial year</b>		3,439	4,107
Dividends	9	(9,380)	(1,830)
		<hr/>	<hr/>
<b>Retained (deficit)/profit for the year</b>		(5,941)	2,277
		<hr/>	<hr/>

The impact of discontinued operations is given in note 3. Movements on reserves are given in note 18.

**Balance sheet**  
**at 31 December 2001**

	<i>Note</i>	<b>31 December 2001</b>		<b>31 March 2001</b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>					
Intangible assets	10		1,142		1,442
Tangible assets	11		8,692		9,644
Investments	12		-		-
			<hr/>		<hr/>
			9,834		11,086
<b>Current assets</b>					
Stocks	13	3,026		3,572	
Debtors	14	8,298		9,147	
Cash at bank and in hand		-		45	
		<hr/>		<hr/>	
		11,324		12,764	
<b>Creditors: amounts falling due within one year</b>	15	(11,450)		(8,324)	
		<hr/>		<hr/>	
<b>Net current (liabilities)/assets</b>			(126)		4,440
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			9,708		15,526
<b>Provisions for liabilities and charges</b>	16		(238)		(115)
			<hr/>		<hr/>
<b>Net assets</b>			9,470		15,411
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	17		3,000		3,000
Share premium account	18		1,135		1,135
Revaluation reserve	18		391		391
Profit and loss account	18		4,944		10,885
			<hr/>		<hr/>
<b>Shareholders' funds</b>			9,470		15,411
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 31 July 2002 and were signed on its behalf by:



**LJ Phasey**  
*Director*



## Statement of total recognised gains and losses

There is no difference between the profit for the financial year and the total recognised gains and losses relating to the year.

## Reconciliation of movements in shareholders' funds for the 9 months ended 31 December 2001

	9 months ended 31 December 2001 £000	Year ended 31 March 2001 £000
Profit for the financial year	3,439	4,107
Dividends	(9,380)	(1,830)
Net (reduction in)/addition to shareholders' funds	(5,941)	2,277
Opening shareholders' funds	15,411	13,134
Closing shareholders' funds	9,470	15,411

## Note of historic cost profits and losses for the 9 months ended 31 December 2001

	9 months ended 31 December 2001 £000	Year ended 31 March 2001 £000
Reported profit on ordinary activities before taxation	4,487	5,910
Realisation of property revaluation gains of previous years	-	320
Difference between historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	15	56
Historical cost profit on ordinary activities before taxation	4,502	6,286
Historical cost (loss)/profit for the period retained after taxation and dividends	(5,926)	2,653

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules modified to include the revaluation of certain land and buildings.

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts, as it is a wholly-owned subsidiary of MacDermid (UK) Limited. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

#### *Related party transactions*

The company is exempt from the requirements of Financial Reporting Standard 8 (Related Party Disclosures) to disclose transactions with other group undertakings or transactions with investees of the group qualifying as related parties, as it is a wholly-owned subsidiary and its financial statements are included in the consolidated financial statements of the ultimate parent company and those financial statements are publicly available.

#### *Intangible fixed assets and amortisation*

Product licences purchased by the company are capitalised at cost and are amortised over the anticipated production life of the product. Know-how is capitalised at cost and amortised over its anticipated useful economic life.

#### *Fixed assets and depreciation*

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	-	20 to 50 years
Plant and machinery	-	5 to 14 years
Motor vehicles	-	4 to 5 years

No depreciation is provided on freehold land.

The useful lives assumed for freehold buildings are based on independent professional advice.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Government grants*

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to operating profit over the estimated useful economic lives of the assets to which they relate.

#### *Leases*

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### *Pensions*

The company operates pension schemes providing benefits based on final pensionable pay or contributions. Funds held in the pension schemes are administered by trustees and are independent of the company's finances. The company's contributions are in accordance with recommendations of independent actuaries and for the defined benefit scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. Other contributions are expensed as incurred.

#### *Research and development expenditure*

Expenditure on research and development is written off against profits in the year in which it is incurred except for expenditure on tangible fixed assets.

#### *Stocks and work in progress*

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost comprises materials, labour and appropriate overhead expenses. Specific provisions are made as necessary for slow moving and obsolete stock.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### *Change of format*

The company has changed the format of its profit and loss to format 1. This is in line with the presentation of the rest of the group.

### 2 Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

Turnover originates wholly in the UK and arises entirely from the principal activity of the company.

The analysis of turnover by geographical area is as follows:

	9 months ended 31 December 2001 £000	Year ended 31 March 2001 £000
UK sales	16,052	26,973
Other EC countries	1,810	2,244
Rest of World	4,783	7,756
	<hr/> 22,645 <hr/>	<hr/> 36,973 <hr/>

## Notes (continued)

### 3 Operating profit

	9 months ended 31 December 2001		Year ended 31 March 2001	
	Continuing operations £000	Discontinued operations £000	Continuing operations £000	Total £000
Turnover	22,645	3,236	33,737	36,973
Cost of sales	(11,137)	(1,964)	(17,696)	(19,660)
Gross profit	11,508	1,272	16,041	17,313
Distribution costs	(4,692)	(671)	(6,918)	(7,589)
Administration costs	(2,852)	(114)	(4,177)	(4,291)
Other operating income	141	-	176	176
Operating profit	4,105	487	5,122	5,609

Details of discontinued activities are given in note 21.

### 4 Profit on ordinary activities before taxation

	9 months ended 31 December 2001 £000	Year ended 31 March 2001 £000
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*Profit on ordinary activities before taxation is stated*

*after charging*

Depreciation charge on owned tangible fixed assets	693	1,216
Auditors' remuneration:		
Audit	38	35
Other services	86	24
Operating lease rentals:		
Plant and machinery	46	107
Other assets	26	6
Research and development expenditure	523	851

*after crediting*

Government grants	25	67
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## Notes (continued)

### 5 Remuneration of directors

	9 months ended 31 December 2001 £000	Year ended 31 March 2001 £000
Directors' emoluments	239	373
Company contributions to defined contribution pension schemes	17	30
Compensation for loss of office	-	199
	<u>256</u>	<u>602</u>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £73,984 (*year ended 31 March 2001: £57,500*), and company pension contributions of £4,850 (*year ended 31 March 2001: £2,300*) were made to a money purchase scheme on his behalf.

#### Number of directors

9 months ended 31 December 2001	Year ended 31 March 2001
---------------------------------------	--------------------------------

Retirement benefits are accruing to the following number of directors under:

Money purchase schemes	4	7
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### 6 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period, analysed by category, was as follows:

	9 months ended 31 December 2001	Year ended 31 March 2001
Sales and marketing	78	87
Administration	43	66
Production	44	73
Warehousing	25	26
	<u>190</u>	<u>252</u>

The aggregate payroll costs of these persons were as follows:

	£000	£000
Wages and salaries	3,502	6,630
Social security costs	427	769
Other pension costs	258	419
	<u>4,187</u>	<u>7,818</u>

# Notes (continued)

## 7 Net interest

	9 months ended 31 December 2001 £000	Year ended 31 March 2001 £000
Interest receivable from/(payable to group undertakings)	4	(37)
Bank interest receivable/(payable)	120	(35)
	<u>124</u>	<u>(72)</u>

## 8 Taxation

	9 months ended 31 December 2001 £000	Year ended 31 March 2001 £000
UK corporation tax	1,447	1,806
Adjustments in respect of prior periods	(322)	-
Deferred tax	(77)	(3)
	<u>1,048</u>	<u>1,803</u>

## 9 Dividends

	9 months ended 31 December 2001 £000	Year ended 31 March 2001 £000
Equity shares:		
Interim dividends paid	9,380	1,830

## 10 Intangible fixed assets

	Know-how £000	Product licence £000	Total £000
<b>Cost</b>			
At beginning and end of period	2,050	30	2,080
<b>Amortisation</b>			
At beginning of period	608	30	638
Charge	300	-	300
At end of period	908	30	938
<b>Net book value</b>			
At 31 December 2001	1,142	-	1,142
At 31 March 2001	1,442	-	1,442

## Notes (continued)

### 11 Tangible fixed assets

	Freehold land and buildings £000	Plant and equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>				
At beginning of period	6,769	6,589	960	14,318
Additions	-	277	37	314
Disposals	(697)	(27)	(400)	(1,124)
Transfer of assets	-	(144)	144	-
At end of period	6,072	6,695	741	13,508
<b>Depreciation</b>				
At beginning of period	488	3,748	438	4,674
Charged in period	185	177	331	693
Disposals	(213)	(14)	(324)	(551)
At end of period	460	3,911	445	4,816
<b>Net book value</b>				
At 31 December 2001	5,612	2,784	296	8,692
At 31 March 2001	6,281	2,841	522	9,644

Freehold properties includes land amounting to £642,000 at valuation (31 March 2001: £714,000) which is not depreciated.

The following information relates to revalued tangible fixed assets. Under the transitional provisions of FRS15, revalued properties will continue to be carried at their revalued amounts with no further valuations being undertaken.

#### Land and buildings

	31 December 2001 £000	31 March 2001 £000
At valuation	2,830	2,830
Aggregate depreciation thereon	(156)	(86)
Net book value	2,674	2,744
Historical cost of revalued assets	2,812	2,812
Aggregate depreciation thereon	(1,656)	(1,601)
Historical cost net book value	1,156	1,211

The last full valuation was performed at 31 December 1998 by members of the Royal Institution of Chartered Surveyors.

## Notes (continued)

### 12 Fixed asset investments

	Shares in subsidiary undertakings £	Shares in participating interests £
<i>Shares</i>		
<i>Cost</i>		
At beginning and end of year	102	112
	<hr/>	<hr/>
<i>Provisions</i>		
At beginning and end of year	-	112
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 December 2001 and 31 March 2001	102	-
	<hr/>	<hr/>

The company owns the whole of the issued ordinary share capital of Osro-Canning Limited and of W Canning Materials Exports Limited, both of which are incorporated in England. Both companies are dormant companies. The cost of these investments was £2 and £100 respectively.

The shares in participating interest represent the cost of the company's investment in 50% of the issued share capital of Canning Ronal Limited (less amounts written off) an intermediate holding company, which held 90% of the issued share capital of Canning Ronal Pty Limited, which operated in Australia.

### 13 Stocks

	31 December 2001 £000	31 March 2001 £000
Raw materials and consumables	1,412	1,623
Finished goods and goods for resale	1,614	1,949
	<hr/>	<hr/>
	3,026	3,572
	<hr/>	<hr/>

The current replacement cost of stock does not materially differ from the historical costs shown above.

The company holds certain stock on consignment from suppliers. This stock is invoiced on the drawdown of the stock. Such stock amounts to £273,000 (31 March 2001: £106,000) and has been excluded from the balance sheet.



## Notes (continued)

### 14 Debtors

	31 December 2001 £000	31 March 2001 £000
Trade debtors	6,146	6,432
Amounts owed by group undertakings	752	1,171
Other debtors	325	1,298
Corporation tax	951	-
Prepayments and accrued income	124	246
	<u>8,298</u>	<u>9,147</u>

### 15 Creditors: amounts falling due within one year

	31 December 2001 £000	31 March 2001 £000
Bank overdraft	511	199
Trade creditors	2,422	3,176
Amounts owed to group undertakings	7,148	3,285
Corporation tax	-	189
Other taxation and social security	421	201
Other creditors	785	677
Accruals and deferred income	163	597
	<u>11,450</u>	<u>8,324</u>

### 16 Provisions for liabilities and charges

	Legal claim £000	Deferred taxation £000	Total £000
At beginning of year	-	115	115
Profit and loss account	200	(77)	123
At end of year	<u>200</u>	<u>38</u>	<u>238</u>

The provision for legal claims is in relation to a claim from a supplier in respect of the early termination of a supply contract. The provision is based on an estimate from the company's solicitors.

Subsequent to the year end, this claim was settled for £205,000.

## Notes (continued)

### 16 Provisions for liabilities and charges (continued)

The amounts provided for deferred taxation and the amounts not provided are set out below:

	31 December 2001		31 March 2001	
	Provided £000	Unprovided £000	Provided £000	Unprovided £000
Difference between accumulated depreciation and amortisation and capital allowances	171	149	176	382
Other timing differences	(133)	-	(61)	-
	<u>38</u>	<u>149</u>	<u>115</u>	<u>382</u>

The properties which have been revalued are occupied for the purpose of the company's trade and consequently any gains arising in the UK on disposals are normally eligible for rollover relief. No provision in respect of potential taxation on capital gains has therefore been made.

### 17 Called up share capital

	31 December 2001 £000	31 March 2001 £000
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

### 18 Share premium and reserves

	Share premium account £000	Revaluation reserve £000	Profit and loss account £000
At beginning of year	1,135	391	10,885
Retained profit for the year	-	-	(5,941)
At end of year	<u>1,135</u>	<u>391</u>	<u>4,944</u>

### 19 Contingent liabilities

The company has received a grant from the Department of Trade and Industry for £500,000. This is subject to it maintaining certain staffing levels in its operations, up to the year 2003. In the event of the company not achieving the targeted employment levels, the company may have to repay the grant. At this stage, all employment levels are being achieved.

The company has guaranteed the borrowings of a fellow group company, MacDermid Espanola s.a., amounting to Euro 1.4 million (£0.9 million).

## Notes (continued)

### 20 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	31 December 2001		31 March 2001	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Operating leases which expire:				
Within one year	-	3	-	13
In the second to fifth years inclusive	-	80	-	62
	<hr/>	<hr/>	<hr/>	<hr/>
	-	83	-	75
	<hr/>	<hr/>	<hr/>	<hr/>

### 21 Pensions

#### (a) Pension scheme

The principal scheme operated in the UK is the MacDermid Canning Pension Scheme. It is a defined benefit scheme for service prior to 6 April 1997 and defined contribution for service on or after that date. The scheme was established as a separate fund and administered by a corporate trustee. The scheme's assets are invested independently of the group with no element of self-investment.

The last actuarial valuation of the scheme was carried out by independent consulting actuaries in March 2000 and based on valuation date of 6 April 1999. The valuation was performed using the market related approach. The key assumptions used were investment return of 6% per annum and salary escalation of 3%. It showed that the scheme had sufficient assets (valued at £29 million) to meet in full retirement benefits accrued to the valuation dates and that the recommended contribution rate would have been sufficient to provide the balance of benefits anticipated to accrue in future had the defined benefit basis of the scheme continued. The valuation also considered the effect on the funding position of the conversion to a defined contribution basis for pensionable service on or after 6 April 1997 and proposed improvements to benefits from that date and concluded that the scheme had sufficient assets to cover 110% of its liabilities on the revised basis.

Contributions of £182,000 were payable to the scheme during the period.

#### (b) FRS17 disclosures

The information required for these disclosures has been obtained by an updating of the actuarial valuation referred to above, which was carried out by an independent qualified actuary.

The assumptions used to calculate scheme liabilities for the purpose of these disclosures are as follows:

	%
Rate of increase in pensions in payment	1.5
Discount rate	6.0
Inflation	2.5

## Notes (continued)

### 21 Pensions (continued)

The expected rates of return and market values of the assets of the defined benefit section of the scheme at 31 December 2001 are as follows:

	%	£000
Equities	7	14,321
Bonds	5	11,468
Cash	5	1,109
Other	7	402
		<hr/>
Market value of scheme assets		27,300
Present value of scheme liabilities		(27,479)
		<hr/>
Deficit in the scheme		(179)
Deferred tax		54
Net pension liability		125
		<hr/>

Had the company adopted the full requirements of FRS17 in the preparation of these financial statements the effect of the net pension liability would have had a consequential effect on reserves.

### 22 Related party disclosures

As a wholly-owned subsidiary, the company has taken advantage of the exemption under Financial Reporting Standard 8 and has not disclosed details of transactions with other subsidiaries or investees of the MacDermid Incorporated group.

### 23 Parent companies

MacDermid (UK) Limited heads the smallest group for which consolidated accounts are prepared and in which the results of the company are included.

The ultimate parent undertaking is MacDermid Incorporated which is registered in the United States of America. Copies of the group financial statements are available to the public from the following address:

245 Freight Street, Waterbury, Connecticut, 06702, United States of America.