

Alltech Associates Applied Science Limited
(Registered Number: 01466844)

Directors' Report and Financial Statements

Year Ended 31 December 2012

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Alltech Associates Applied Science Limited

Directors' Report for the Year Ended 31 December 2012

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2012

Principal activities

The Company's principal activity is the manufacture, import and sale of chromatography materials and equipment

Review of business and future developments

Sales have decreased due to difficult economic conditions which will remain in the coming years. Sales margin levels have decreased as result of decreased sales. The company has reported an operating loss. Going forward, Alltech Associates Applied Science Limited will continue to expand its product range thus anticipating an increase in sales through organic growth and pricing strategy.

Going concern

The financial statements are prepared on a going concern basis as a fellow group company, Darex UK Limited has confirmed its intention to support Alltech Associates Applied Science Limited to the extent necessary to enable the company to continue trading and meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements for the year ended 31 December 2012. The directors therefore believe that it is appropriate to prepare these financial statements under the going concern basis.

Principal risks and uncertainties

In the opinion of the directors, the principal risks and uncertainties relates to competition from other manufacturers, employee retention and customer payment.

Competition from other manufacturers

Management hold regular meetings where the business and competition are discussed including potential business gains & losses. The company offers quality products, availability and customer service thus gaining a competitive edge.

Employee retention

The company has already implemented generous incentive schemes, which have proved to be excellent tools towards attracting new recruits and the success of the employee retention policy.

Customers

Alltech Associates Applied Science Limited carries out frequent review of the customer base through regular credit checks and export sales are made through letters of credit to avoid any potential defaults on their payments.

Key performance indicators

The company's directors analyse the business using four key performance indicators, which are turnover, gross margins, pre-tax loss and cash. The turnover decreased by £88,035 during the year, compared to the previous year due to decline of United Kingdom market. Gross margins have decreased by £78,580 as a result of increased cost of raw materials which has directly affected the pre-tax result. Cash balances (including cash pooling balances held by other group undertaking) decreased by £35,232 as a result of difficult market conditions during the year.

Alltech Associates Applied Science Limited

Directors' Report for the Year Ended 31 December 2012 (Continued)

Results and dividends

The company's loss for the financial year was £373,731 (2011 loss of £423,010), which will be deducted from the reserves

The directors do not recommend the payment of a dividend (2011 £nil)

Directors

The following have been directors during the year and up to the date of signing these financial statements

David M Crowshaw
David Michael
Robert Gatte
Ian Page

Consolidated financial statements

The financial statements disclose information about Alltech Associates Applied Science Limited as an individual company and do not contain consolidated financial information as the holding company of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, W R Grace & Co, which are publicly available (see note 24)

Research and development

The company undertakes research and development and has access to research carried out by its ultimate parent company WR Grace & Co

Employment of disabled persons

It is the policy of the Company to consider the skills and aptitudes of disabled persons fully and fairly at all times in recruitment, career development, training and promotion. In pursuing this policy, and having special concern for employees who become disabled, all practical measures are taken to ensure that disabled persons are placed in jobs suited to their individual circumstances

Information to employees

The company holds regular meetings with representatives of employees to discuss and consult on matters of mutual interest

Donations

The Company has made no political donations (2011 £nil) and charitable donations during the year were £nil (2011 £nil)

Alltech Associates Applied Science Limited

Directors' Report for the Year Ended 31 December 2012 (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 prepared 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

Each of the persons who are a director at the date of approval of this report confirms that

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) the director has taken all the steps that ought to have taken as a director in order to make oneself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting in accordance with section 487 of the Companies Act 2006.

On behalf of the board



David Michael
Director

6 November 2013

Alltech Associates Applied Science Limited

Independent Auditors' Report to the Members of Alltech Associates Applied Science Limited

We have audited the financial statements of Alltech Associates Applied Science Limited for the year ended 31 December 2012, 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' responsibilities set out on page 4 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 and express an opinion on 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 Chapter 3 of Part 16 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. In addition, we read all the financial and non financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we will consider the implications for our report.

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 2012 and of its loss 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.

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

Steven Formoy

Steven Formoy (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Reading

5 December 2013

Alltech Associates Applied Science Limited

Profit And Loss Account for the Year Ended 31 December 2012

	Note	2012 £	2011 £
Turnover	2	833,823	916,858
Cost of sales		(582,014)	(586,469)
Gross profit		251,809	330,389
Distribution costs		(657,795)	(733,490)
Administrative expenses		(64,445)	(90,353)
Operating loss	3	(470,431)	(493,454)
Interest receivable and similar income	6	9	2
Interest payable and similar charges	7	(64,264)	(58,363)
Loss on ordinary activities before taxation		(534,686)	(551,815)
Tax credit on loss on ordinary activities	8	160,955	128,805
Loss for the financial year	18	(373,731)	(423,010)

All amounts relate to continuing operations

The company has no recognised gains or losses during the financial year other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

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

Alltech Associates Applied Science Limited

Registered Number: 01466844

Balance Sheet as at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	9	16,376	14,825
Investments	10	2,028,693	2,028,693
		2,045,069	2,043,518
Current assets			
Stocks	11	73,326	60,456
Debtors	12	777,269	643,475
Cash at bank and in hand		83,025	47,793
		933,620	751,724
Current liabilities			
Creditors – amounts falling due within one year	13	(816,027)	(292,364)
Net current assets		117,593	459,360
Total assets less current liabilities		2,162,662	2,502,878
Creditors - amounts falling due after more than one year	14	(2,094,845)	(2,035,366)
Provisions for liabilities	16	(3,707)	(29,671)
Net assets		64,110	437,841
Capital and reserves			
Called up share capital	17	9,000	9,000
Share premium account	18	13,325	13,325
Profit and loss account	18	41,785	415,516
Total shareholders' funds	19	64,110	437,841

The financial statements on pages 6 to 18 were approved by the board of directors on 6 November 2013 and were signed on its behalf by



David Michael
Director

Alltech Associates Applied Science Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

1 Accounting policies

(a) Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The financial statements contain information relating to Alltech Associates Applied Science Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is a wholly-owned subsidiary of W R Grace & Co and is included in the consolidated financial statements of W R Grace & Co which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

The financial statements are prepared on a going concern basis as a fellow group company, Darex UK Limited has confirmed its intention to support Alltech Associates Applied Science Limited to the extent necessary to enable the company to continue trading and meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements for the year ending 31 December 2012. The directors therefore believe that it is appropriate to prepare these financial statements under the going concern basis.

(b) Tangible fixed assets and accumulated depreciation.

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the assets to its working condition for its intended use. Depreciation is calculated to write off costs less the estimated residual value of tangible fixed assets by instalments over their estimated useful economic lives. Depreciation is charged to the profit and loss account on a straight line basis at the following annual rates:

Leasehold buildings	The greater of 2% or remaining life of lease
Plant and machinery	5% to 25%

(c) Stocks and work in progress

Stock and work in progress are stated at the lower of cost attributable to bringing the asset to its working condition for its intended use and net realisable value. Cost is determined using the FIFO method, which includes expenditure directly incurred in bringing stocks and work in progress to their current condition together with an appropriate proportion of production overhead expenditure. Provision is made for obsolete, slow moving and defective stocks.

Alltech Associates Applied Science Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

1 Accounting policies (continued)

(d) Deferred taxation

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

A net deferred tax asset is recognised 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 against which to recover carried forward tax losses and from which the future reversal of 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 or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis

(e) Turnover

Turnover comprises the amount receivable for goods supplied, excluding value added tax and net of trade discounts. Turnover is recognised on delivery of goods to the customer

(f) Foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet or at the agreed contractual rate. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account

(g) Operating leases

Annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease

(h) Pensions

The company participates in a multi-employer defined benefit pension scheme for the benefit of the majority of its employees, the assets of which are held separately from those of the company in independently administered funds. As the company is unable to identify its share of the assets and liabilities of the group scheme, it accounts for contributions as if they were to a defined contribution pension scheme in accordance with Financial Reporting Standard Number 17 "Retirement Benefit"

(i) Research and development

Research and development expenditure is written off to the profit and loss account as it is incurred

Alltech Associates Applied Science Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

1 Accounting policies (continued)

(j) Investments

Investments in group undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

(k) Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

(l) Cash pooling

The company, along with other European members of the Grace group, is party to a cash pooling arrangement with Deutsche bank whereby each members' local bank accounts are zero balanced each day by transfer to or from Grace Construction Products N V a fellow group company, in order to more efficiently manage the overall European cash resources through the treasury department of this company. This arrangement commenced during the year ended 31 December 2011. See note 15.

2 Turnover

All turnover arose in the United Kingdom. Analysis of turnover by geographical destination is set out below	2012	2011
	£	£
United Kingdom	833,823	916,858

3 Operating loss

	2012	2011
	£	£
Operating loss is stated after (crediting)/charging:		
Staff costs including Directors' emoluments (note 4)		
Wages and salaries	478,998	478,998
Social security costs	43,358	43,358
Other pension costs (note 21)	68,774	63,155
Staff costs total	591,130	585,511
Depreciation of tangible fixed assets – owned	3,000	5,721
Foreign exchange gains	(2573)	(2,322)
Operating lease rental – leasehold buildings	28,900	29,900
Auditors' remuneration – audit services	6,000	6,000

Alltech Associates Applied Science Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

4 Directors' emoluments

	2012 £	2011 £
Aggregate emoluments (excluding defined benefit pension scheme contributions)	258,341	246,128

Retirement benefits are accruing to 1 director (2011: 1) under a defined benefit scheme. Three (2011: three) of the directors are primarily employed by other companies in the Group and remunerated by those companies for their services to the group as a whole. No recharge has been made to the company (2011: nil).

5 Employees

	2012 Number	2011 Number
The average monthly number of persons including directors employed during the year by activity was		
Distribution staff	5	6
Other (manufacturing)	3	3
	8	9

6 Interest receivable and similar income

	2012 £	2011 £
Interest receivable on deposits at the bank	9	2

7 Interest payable and similar charges

	2012 £	2011 £
Interest payable on overdrafts and bank loans	-	59
Interest payable on loans from group undertakings	64,264	58,304
	64,264	58,363

Alltech Associates Applied Science Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

8 Tax on loss on ordinary activities

	2012 £	2011 £
(a) Analysis of tax charge in the year		
Current tax:		
UK corporation tax on loss of the year	(161,716)	(147,863)
Adjustments in respect of previous years	-	14,339
Total current tax	(161,716)	(133,524)
Deferred tax:		
Origination and reversal of timing differences	761	4,719
Adjustments in respect of previous years	-	-
Total deferred tax	761	4,719
Tax on (loss) on ordinary activities	(160,955)	(128,805)

The tax credit assessed for the year is lower (2011 higher) than the standard rate of corporation tax in the UK 24.5% (2011 26.50%). The differences are explained below

(b) Factors affecting tax charge for the year	2012 £	2011 £
Loss on ordinary activities before taxation	(534,686)	(551,815)
Loss on ordinary activities multiplied by standard rate of UK corporation tax of 24.5% (2011 26.50%)	(130,998)	(146,231)
Effects of:		
Expenses not deductible for tax purposes	(29,560)	64
Depreciation in excess of capital allowances	(1,158)	(1,696)
Adjustments in respect of previous years	-	14,339
Current tax credit for the year	(161,716)	133,524

From 1 April 2013 the main rate of corporation tax will be reduced to 23%

On 17 July 2013, Finance Act 2013 was enacted which reduced the main rate of corporation tax from 23% to 21% from 1 April 2014 and 20% from 1 April 2015. As these rate reductions were not substantively enacted at the balance sheet date they are not included in these financial statements

The directors are of the opinion that the financial effect of the rate changes outlined above on the company's deferred tax asset will not be materially significant

Alltech Associates Applied Science Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

9 Tangible fixed assets

	Short Leasehold Buildings £	Plant and Machinery £	Total £
Cost			
At 1 January 2012	26,043	185,865	211,908
Additions	-	4,551	4,551
At 31 December 2012	26,043	190,416	216,459
Accumulated depreciation			
At 1 January 2012	24,504	172,579	197,083
Depreciation for the year	74	2,926	3,000
At 31 December 2012	24,578	175,505	200,083
Net book value			
At 31 December 2012	1,465	14,911	16,376
At 31 December 2011	1,539	13,286	14,825

10 Fixed assets investments

	2012 £	2011 £
Cost and net book value		
Investment in Grace Davison India Pvt (incorporated in India) - 100% of Equity Ordinary Capital	2,028,693	2,028,693

The investment is in Grace Davison India Pvt (incorporated in India) The principal activity of this company is the manufacture and sale of chromatography porous materials Grace Davison India Pvt is a wholly owned subsidiary of Alltech Associates Applied Science Limited with net assets at the balance sheet date of £2,182,456 (2011 £2,162,002), and retained earnings of £330,924 (2011 £215,805) The directors believe that the carrying value of the investment is supported by their underlying net assets

11 Stocks

	2012 £	2011 £
Raw materials and consumables	6,926	9,123
Work in progress	66,400	51,333
	73,326	60,456

Alltech Associates Applied Science Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

12 Debtors

	2012 £	2011 £
Trade debtors	225,278	108,048
Amounts owed by group undertakings	105,417	259,909
Corporation tax receivable	443,949	272,893
Prepayments and accrued income	2,625	2,625
	777,269	643,475

Amounts owed by group undertakings are unsecured and have no fixed repayment date and no interest is charged

13 Creditors – amounts falling due within one year

	2012 £	2011 £
Trade creditors	50,457	7,612
Amounts owed to group undertakings	621,268	138,794
Other taxation and social security	120,182	119,958
Accruals and deferred income	24,120	26,000
	816,027	292,364

Amounts owed to group undertakings are unsecured and have no fixed repayment date and no interest is charged

14 Creditors – amounts falling due after more than one year

	2012 £	2011 £
Loans owed to group undertakings	2,094,845	2,035,366

Loans owed to group undertakings are unsecured. There is no repayment date, but the company has received confirmation that no repayment will be due within the next 12 months from the balance sheet date. Interest is charged at 1.5% above LIBOR.

15 Cash pooling

Included within the amounts owed to/by group undertakings is the cash pooling balance of an overdraft of £397,134 (2011: £121,315). As disclosed in note 1, the company is subject to a cash pooling arrangement with Deutsche Bank whereby its bank accounts are zero balanced each day by transfer to or from Grace N V. Amounts owed to or held by within this cash pooling arrangement attributable to Alltech Associates Applied Science Limited are immediately payable or accessible by/to the company on demand and accrue interest.

Alltech Associates Applied Science Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

16 Provision for liabilities

	Dilapidation Provision £
At 1 January and Utilised during the year	29,671 (25,964)
At 31 December 2012	3,707

The dilapidation provision represents estimated dilapidation costs to be incurred on leasehold properties. Under the lease agreements of these properties the company is liable for the rectification costs associated with dilapidation over the life of the lease. The provision is calculated on management's best estimates of the obligation arising from the extent of the wear and tear taking place each year.

17 Called up share capital

	2012 £	2011 £
Authorised – 9,000 ordinary shares of £1 each	9,000	9,000
Allotted and fully paid - 9,000 ordinary shares of £1 each	9,000	9,000

18 Reserves

	Profit and loss account £	Share Premium account £	Total £
At 1 January 2012	415,516	13,325	428,841
Loss for the financial year	(373,731)	-	(373,731)
At 31 December 2012	41,785	13,325	55,110

19 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	437,841	860,851
Loss for the financial year	(373,731)	(423,010)
Closing shareholders' funds	64,110	437,841

Alltech Associates Applied Science Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

20 Lease commitments

At 31 December 2012 the company had annual commitments under non-cancellable operating leases for land and buildings expiring as follows

	Land and buildings 2012 £	Land and buildings 2011 £
Within 1 year		10,500
Between 2 - 5 years	40,000	-
	40,000	10,500

21 Pension commitments

The Grace UK Pension Plan

The Company participates in the Grace UK Pension Plan ("the Plan"), which is a defined benefit plan. The Plan is a multi-employer scheme. However, the Plan has been accounted for on a defined contribution basis because the employer is unable to identify its share of the underlying assets and liabilities of the Plan because the underlying contribution rate is set at a common level and does not reflect the underlying characteristics of the workforce of the Company.

Although the Plan is "defined benefit" in nature, under the provisions of FRS17, the pension cost charged to the profit and loss has been determined as the actual contributions paid over the financial year, i.e. as if it were on a "defined contribution" basis.

The Plan is a funded pension scheme providing benefits based on final pensionable salary. The assets of the Plan are held separately from those of the Company and a qualified actuary, on the basis of triennial valuations using the projected unit method, determines contributions to the Plan.

The most recent formal valuation of the Plan prepared for the Trustees as at 31 March 2010 showed a funding surplus at that date of £1.6 million. The next formal valuation of the Plan is due as at 31 March 2013.

The surplus in the Plan at 31 December 2012, calculated on a basis consistent with the requirements of FRS17, was £10.4 million (2011 surplus of £16.9 million). The market value of the Plan's assets at 31 December 2012 was £158.9 million (2011 £154.3 million), while the actuarial value of the Plan's liabilities totalled £148.5 million (2011 £137.4 million).

Alltech Associates Applied Science Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

21 Pension commitments (continued)

The assumptions which have the most significant effect on the FRS17 consistent valuation as of 31 December 2012 were

ASSUMPTIONS	2012	2011
Discount rate	4.60%	4.20%
Inflation (RPI)	3.10%	3.10%
Inflation (CPI)	2.10%	2.10%
Rate of increase in salaries	4.10%	4.10%
Pre retirement pension increase rate		
Statutory revaluation capped at	2.10%	2.10%
Statutory revaluation capped at	2.10%	2.10%
Post retirement pension increase rate		
Pension earned since 2006	2.50%	2.50%
Pension earned 1997-2006	3.10%	3.10%
Pre 97 pension (in excess of GMP)	0.00%	0.00%
Post 88 GMP	2.10%	2.10%
Pre 88 GMP	0.00%	0.00%
Mortality unadjusted	S1NA tables unadjusted CMIB 2009 Projections based on year of birth with 1.500% minimum improvement per annum	S1NA tables unadjusted CMIB 2009 Projections based on year of birth with 1.500% minimum improvement per annum
Active retirements	100% at age 60	
Deferred retirements	At Normal	
Pension Age Cash	10% of pension	

During 2012 the Company paid ongoing contributions of 23.6% of Plan Salaries. However, this is inclusive of the contribution due from members of 7% of Plan Salary, although those contributions are now made by way of a salary sacrifice arrangement. The Company meets non-investment expenses including PPF levy payments as they fall due. The Company also pays contributions on a defined contribution basis relating to member AVCs. Pension costs prepaid or outstanding at year-end were nil (2011: nil).

The Company also pays contributions on a defined contribution basis relating to member additional voluntary contributions. The Pension Charge for 2012 was £68,774 (2011: £63,155), corresponding to the actual contributions paid by Grace Construction Products Limited and recharged to Alltech Associates Applied Science Limited. This includes an amount of £11,652 (2011: £2,702), which relates to Additional Voluntary Contributions made.

Alltech Associates Applied Science Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

22 Related party transactions

As the Company is a wholly owned subsidiary of W R Grace & Co, which prepares publicly available consolidated financial statements, the Company has taken advantage of the disclosure exemption under Financial Reporting Standard Number 8 "Related Party Disclosures" in relation to transactions and balances with other wholly owned companies within the WR Grace & Co Group

23 Cash flow statement

As the Company is a wholly owned subsidiary of W R Grace & Co, the Company has taken advantage of the disclosure exemption under Financial Reporting Standard Number 1 "Cash Flow Statements" (Revised 1996) not to produce a Cash Flow Statement as it is included in the consolidated financial statements of that company, which are publicly available

24 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Alltech Associates Inc and the ultimate parent undertaking and controlling party is W R Grace & Co, both of which are incorporated in the United States of America

The only consolidated financial statements prepared and of which the Company is a member is that of the ultimate holding company. Copies of the ultimate holding company's financial statement are publicly available and can be obtained at the address below

Name	W R Grace & Co
Country of incorporation	United States of America
Address from which copies of the group financial statements are publicly available	7500 Grace Drive Columbia, Maryland 21044 USA
