

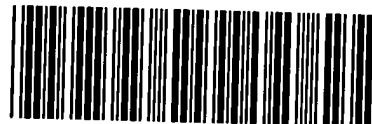
# **Alltech Associates Applied Science Limited**

Registered number: 01466844

## **Annual Report**

**For the year ended 31 December 2022**

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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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**COMPANY INFORMATION**

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**Directors**

P Stamp  
D R Suonjemi

**Registered number**

01466844

**Registered office**

30 Old Bailey  
London  
United Kingdom  
EC4M 7AU

**Independent auditor**

Mazars LLP  
Chartered Accountants & Statutory Auditor  
2nd Floor  
6 Sutton Plaza  
Sutton Court Road  
Sutton  
Surrey  
SM1 4FS

**Bankers**

Deutsche Bank AG  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

**Solicitors**

Baker McKenzie  
100 New Bridge Street  
London  
EC4V 6JA

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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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## **ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their annual report and the audited financial statements of Alltech Associates Applied Science Limited (the 'Company') for the year ended 31 December 2022.

#### **Principal activity**

The Company's principal activity was providing sales support services to Grace GmbH located in Worms, Germany, a fellow subsidiary undertaking of G Holdings Inc.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £82,213 (2021: profit of £1,589,090).

During the year, the directors recommended the payment of a dividend of £1,118,466 (2021: £5,000,000).

#### **Directors**

The directors who served during the year and up to the date of this report were:

P Stampp

J K F Tietz (resigned 1 April 2023)

D R Suonemi (appointed 1 April 2023)

#### **Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 to 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.

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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

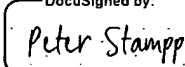
**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

DocuSigned by:  
  
F428BAA6A2B4476...  
**P Stamp**  
Director

Date: 8/24/2023

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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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**Opinion**

We have audited the financial statements of Alltech Associates Applied Science Limited (the 'Company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend either to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.



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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

  
Gerhard Bonthuys (Sep 8, 2023 09:58 GMT+1)

Gerhard Bonthuys (Senior statutory auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
2nd Floor  
6 Sutton Plaza  
Sutton Court Road  
Sutton  
Surrey  
SM1 4FS

Date: Sep 8, 2023

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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Note	2022 £	2021 £
Turnover		1,219,010	1,524,402
Cost of sales		(1,136,912)	(1,421,115)
<b>Gross profit</b>		<u>82,098</u>	<u>103,287</u>
Income from shares in group undertakings	3	-	1,650,952
Interest receivable and similar income		19,568	96,274
Interest payable and similar expenses		-	(1,003)
<b>Profit before tax</b>		<u>101,666</u>	<u>1,849,510</u>
Tax on profit		(19,453)	(260,420)
<b>Profit for the financial year</b>		<u>82,213</u>	<u>1,589,090</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>82,213</u>	<u>1,589,090</u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**  
**REGISTERED NUMBER: 01466844**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investment in subsidiary	5	2,028,693	2,028,693
		<u>2,028,693</u>	<u>2,028,693</u>
<b>Current assets</b>			
Debtors: Amounts falling due within one year	6	1,747,444	2,744,343
Creditors: Amounts falling due within one year	7	(278,443)	(239,089)
<b>Net current assets</b>		<u>1,469,001</u>	<u>2,505,254</u>
<b>Net assets</b>		<u>3,497,694</u>	<u>4,533,947</u>
<b>Capital and reserves</b>			
Called up share capital	9	100,000	3,931,594
Share premium account		13,325	13,325
Capital contribution reserve		75,304	75,304
Profit and loss account		<u>3,309,065</u>	<u>513,724</u>
<b>Total equity</b>		<u><u>3,497,694</u></u>	<u><u>4,533,947</u></u>

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

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

DocuSigned by:  
  
 F428BAA6A2B4476...  
**P Stamp**  
 Director

Date: 8/24/2023

The notes on pages 10 to 18 form part of these financial statements.

## ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Share premium account £	Capital contribution reserve £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	3,931,594	13,325	75,304	3,924,634	7,944,857
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	1,589,090	1,589,090
<b>Total comprehensive income for the year</b>					
Dividends paid	-	-	-	(5,000,000)	(5,000,000)
<b>Total transactions</b>	-	-	-	(5,000,000)	(5,000,000)
<b>At 1 January 2022</b>	3,931,594	13,325	75,304	513,724	4,533,947
<b>Comprehensive expense for the year</b>					
Profit for the year	-	-	-	82,213	82,213
<b>Total comprehensive expense for the year</b>				82,213	82,213
Dividends	-	-	-	(1,118,466)	(1,118,466)
Share capital reduction	(3,831,594)	-	-	3,831,594	-
<b>Total transactions</b>	(3,831,594)	-	-	2,713,128	(1,118,466)
<b>At 31 December 2022</b>	100,000	13,325	75,304	3,309,065	3,497,694

The notes on pages 10 to 18 form part of these financial statements.

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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

Alltech Associates Applied Science Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is 30 Old Bailey, London, United Kingdom, EC4M 7AU.

The Company's principal activity was providing sales support services to the customers of Grace GmbH located in Worms, Germany, a fellow subsidiary undertaking of G Holdings Inc.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared in Pound Sterling as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest pound.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future, accordingly the directors have continued to prepare the financial statements on the going concern basis.

**2.3 Exemption from preparing consolidated financial statements**

The Company, and the Group it is headed by, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.5 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.6 Foreign currency translation**

The Company's functional and presentation currency is Pound Sterling.

**Functional and presentation currency**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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

All foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'cost of sales'.

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

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

**2.8 Valuation of investment**

The investment in the subsidiary is measured at cost less accumulated impairment.

**2.9 Income from shares in group undertakings**

Income from shares in group undertakings is recognised when the right to receive payment is established.

**2.10 Impairment of investments**

At each balance sheet date, the Company reviews the carrying amount of its investments to determine whether there is any indication that any items have suffered an impairment loss. If any such indications exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**2.11 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.14 Interest payable and similar expenses**

Interest payable and similar expenses are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**2. Accounting policies (continued)**
**2.16 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Statement of Comprehensive Income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of Comprehensive Income is charged with fair value of goods and services received.

**2.17 Interest receivable and similar income**

Interest receivable and similar income is recognised in the Statement of Comprehensive Income using the effective interest method.

**3. Income from shares in group undertakings**

	2022 £	2021 £
Income from shares in group undertakings	-	1,650,952

The income from shares in group undertakings relates to dividends declared by the Company's subsidiary, Grace Davison Chemicals India Pvt Ltd.

**4. Employees**

The average monthly number of employees, including the directors, during the year was 9 (2021: 10).

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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**5. Investment in subsidiary**

	Investment in subsidiary company £
<b>Cost</b>	
At 1 January 2022	2,028,693
At 31 December 2022	<u>2,028,693</u>
<b>Net book value</b>	
At 31 December 2022	<u>2,028,693</u>
At 31 December 2021	<u>2,028,693</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Grace Davison Chemicals India Pvt Ltd.	4th Floor, Pinnacle Shrestha, No.20/39, Oliver Road, Mylapore, Chennai 600004, Tamil Nadu, India	Manufacture and sale of chromatography porous materials	Ordinary	99.99%

**6. Debtors: Amounts falling due within one year**

	2022 £	2021 £
Amounts owed by group undertakings	1,671,073	2,704,854
Other debtors	30,749	15,939
Prepayments and accrued income	5,820	5,794
Tax recoverable	39,011	16,791
Deferred taxation	791	965
	<u>1,747,444</u>	<u>2,744,343</u>

During the year, the Company distributed a £1,000,000 intercompany loan receivable to the parent company, therefore £nil (2021: £1,000,000) was outstanding at year end.

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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**7. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank overdraft	7,139	13,471
Trade creditors	2,130	2,221
Other taxation and social security	4,323	-
Accruals and deferred income	264,851	223,397
	<u>278,443</u>	<u>239,089</u>

**8. Deferred taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At beginning of year	965	2,427
Credited to profit or loss	(174)	(1,462)
<b>At end of year</b>	<u>791</u>	<u>965</u>

The deferred tax asset is made up as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fixed asset timing differences	791	965
	<u>791</u>	<u>965</u>

**9. Called up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted, called up and fully paid</b>		
100,000 (2021: 3,931,594) ordinary shares of £1 each	<u>100,000</u>	<u>3,931,594</u>

The Company has one class of ordinary shares; each carried one voting right per share but no right to fixed income.

On 31 May 2022, the Company reduced from £3,931,594 to £100,000 by cancelling 3,831,594 of the ordinary shares of £1 each, with the corresponding movement being transferred to the Company's Profit and loss account, by way of capital reduction.

**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****10. Share based payment**

During 2016 certain employees of the Company were granted stock options in the ultimate parent company's (W.R. Grace & Co.) stock incentive plan. W.R. Grace & Co. has granted non-statutory stock options to certain employees under the stock incentive plans. The stock incentive plans are administered by the Compensation committee of the Board of directors of W.R. Grace & Co. Both cash and equity settled schemes are in place.

Cash settled stock units are generally non-qualified and are at exercise price not less than 100% of the average per share fair market value on the date of grant. Stock based compensation awards granted under the groups stock incentive plans are generally subject to a vesting period from the date of grant ranging from 1-3 years. At 31 December 2022 there were nil (2021: 668) options in place which vest between 1 January 2020 and 21 February 2023.

Equity settled stock options are generally non-qualified and are at exercise price not less than 100% of the average per share fair market value on the date of grant. Stock based compensation awards granted under the groups stock incentive plans are generally subject to a vesting period from the date of grant ranging from 1-3 years. At 31 December 2022 there were nil (2021: nil) options in place which vest between 1 January 2019 and 22 January 2021.

The Company recognised an expense of £nil (2021: £nil) in relation to share based payments during the year.

On September 22, 2021, W.R. Grace Holdings LLC completed the acquisition of the outstanding shares of W.R. Grace & Co. common stock for \$70.00 per share in cash. Therefore W. R. Grace & Co. is no longer listed on the stock exchange since September 2021 and all share options were settled at acquisition. No shares were granted to employees in 2022, nor were any share options exercised by employees in the period.

**11. Commitments under operating leases**

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

	2022 £	2021 £
Not later than 1 year	4,671	15,500
Later than 1 year and not later than 5 years	-	4,671
	4,671	20,171

**12. Post balance sheet events**

There have been no significant events affecting the Company since the year end.

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**ALLTECH ASSOCIATES APPLIED SCIENCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**13. Controlling party**

The immediate parent undertaking is Alltech Associates Inc., a company incorporated in the United States of America.

The ultimate parent undertaking is G Holdings Inc., a company incorporated in the United States of America.