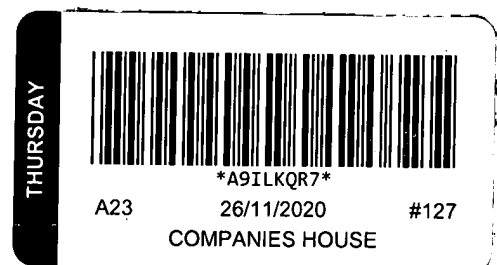


REGISTERED NUMBER: 01526137

Annual Report and Financial Statements

30 November 2019

DATA C ADHESIVES LIMITED



DATAAC ADHESIVES LIMITED (Registered number: 01526137)

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DATAAC ADHESIVES LIMITED (Registered number: 01526137)

Company Information  
As at 30 November 2019

**DIRECTORS:**

H A Weiler  
R J Martsching  
E R Vilas

**SECRETARY:**

Citco Management U.K. Limited

**REGISTERED OFFICE:**

Globe Lane Industrial Estate  
Outram Road  
Dukinfield  
Cheshire  
SK 16 4XE

**REGISTERED NUMBER:**

01526137

**INDEPENDENT AUDITORS:**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Kingsway  
Cardiff  
CF10 3PW

DATA C ADHESIVES LIMITED (Registered number: 01526137)

Strategic Report

For the year ended 30 November 2019

The directors present their Strategic Report for the year ended on 30 November 2019.

**REVIEW OF BUSINESS**

The company operates as a holding company. Transactions relate entirely to dealings with other group companies in line with the requirements of the H.B. Fuller Group.

The directors do not anticipate any change in the foreseeable future.

The results for the year and financial position of the company are as shown in the financial statements.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's management consider that the company can continue to exist as the intermediary holding company. H.B. Fuller Company have indicated their willingness to continue to provide financial support to the company for at least 12 months from the date of signing of these financial statements.

Both Brexit and the Covid-19 pandemic are considered to be non-adjusting post balance sheet events. Given the limited activities of the company, neither are expected to have a significant impact on the financial statements.

**KEY PERFORMANCE INDICATORS**

No key performance indicators are used for this company.

**FINANCIAL RISK MANAGEMENT**

The company is covered by risk management policies and procedures which are managed at group level in respect liquidity, cash flow, foreign exchange and price risks. Responsibility for managing these risks is not delegated to the management of the company.

**FINANCIAL INFORMATION CONCERNING FINANCIAL POSITION AND PERFORMANCE**

At 30 November 2019, the entity had net assets of £10,918k (2018: £12,464k), and it had generated a loss for the financial year of £1,546k (2018: £64k profit for the financial year).

**ON BEHALF OF THE BOARD:**

*Heidi A Weiler*

H A Weiler – Director

Date: 11/14/2020

DATA C ADHESIVES LIMITED (Registered number: 01526137)

Report of the Directors

For the year ended 30 November 2019

The directors present their report with the audited financial statements of the company for the year ended on 30 November 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an investment holding company.

**REVIEW OF BUSINESS**

Disclosure regarding review of business is made on page 3 in the Strategic report.

**DIVIDENDS**

The directors do not recommend payment of a dividend for the year ended 30 November 2019 (2018: £Nil).

**DIRECTORS**

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

R J Martsching  
E R Vilas  
Heidi Ann Weiler

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

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.

DATAAC ADHESIVES LIMITED (Registered number: 01526137)

Report of the Directors (continued)  
For the year ended 30 November 2019

**Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

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

**GOING CONCERN**

The financial statements have been prepared on the basis of the going concern assumption and the Directors have confirmed that this was realistic at the time the financial statements were approved. The parent company, H.B. Fuller Company have indicated their willingness to continue to support the company for at least 12 months from the date of signing of these financial statements.

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP will cease to be the company's auditors following the publication of the financial statements for the year ended 30 November 2019. Ernst & Young, will be proposed for appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

*Heidi A Weiler*  
.....  
H A Weiler – Director

Date: 11/14/2020  
.....

## ***Independent auditors' report to the members of Datac Adhesives Limited***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Datac Adhesives Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 November 2019; the Income Statement and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Independence***

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the

Independent auditors' report to the members of Datac Adhesives Limited (continued)

financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

***Strategic Report and Report of the Directors***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 30 November 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

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**Responsibilities for the financial statements and the audit**

***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities in Respect of The Financial Statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

***Auditors' 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 auditors' 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.

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



*Use of this report*

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.

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## **Other required reporting**

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### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff  
17 November 2020

DATAAC ADHESIVES LIMITED (Registered number: 01526137)

Income Statement  
As at 30 November 2019

		As at 30 November 2019	As at 1 December 2018
	Note	£'000	£'000
Other Operating Income		-	1,053
Revaluation losses	9	(1,353)	(791)
Administrative (expense) / income		(13)	2
<b>OPERATING (LOSS)/PROFIT</b>	5	<b>(1,366)</b>	<b>264</b>
Interest receivable and similar income	6	25	8
Interest payable and similar expenses	7	(252)	(239)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(1,593)</b>	<b>33</b>
Tax on (loss)/profit	8	48	31
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(1,545)</b>	<b>64</b>

The notes on pages 12 to 21 form an integral part of these financial statements.  
All the results are from continuing operations.

DATA C ADHESIVES LIMITED (Registered number: 01526137)

Balance Sheet

As at 30 November 2019

		As at 30 November 2019		As at 1 December 2018	
	Note	£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Investments	10		27,829		29,182
<b>CURRENT ASSETS</b>					
Debtors	11	379		337	
Creditors: amounts falling due within one year	12	(17,290)		(17,053)	
<b>NET CURRENT LIABILITIES</b>			(16,911)		(16,716)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES/NET ASSETS</b>			10,918		12,464
<b>CAPITAL AND RESERVES</b>					
Called Up Share capital	13		42,469		42,469
Other Reserves			2,560		2,560
Accumulated losses	14		(34,111)		(32,565)
<b>TOTAL SHAREHOLDERS' FUNDS</b>			10,918		12,464

The financial statements and notes on pages 9 to 21 were approved by the Board of Directors on.....and were signed on its behalf by:

*Heidi A Weiler*

H A Weiler - Director

11/14/2020

**DATAAC ADHESIVES LIMITED (Registered number: 01526137)**

**Statement of Changes in Equity**

**As at 30 November 2019**

	Note	Share capital £'000	Revaluation reserve £'000	Accumulated losses £'000	Other reserve £'000	Total £'000
Balance at 2 December 2017 (as previously stated)		42,469	(12,255)	(20,374)	2,560	12,400
Restatement (note 9)		-	12,255	(12,255)	-	-
Balance as at 2 December 2017		42,469	-	(32,629)	2,560	12,400
Profit for the year (as restated)		-	-	64		64
Balance as at 1 December 2018		42,469	-	(32,565)	2,560	12,464
Loss for the year	9	-	-	(1,545)	-	(1,545)
Balance as at 30 November 2019		42,469	-	(34,111)	2,560	10,918

DATAAC ADHESIVES LIMITED (Registered number: 01526137)

Notes to the Financial Statements

As at 30 November 2019

**1. General information**

DATAAC ADHESIVES LIMITED (the "Company") is a private company limited by shares, domiciled in England and incorporated in the United Kingdom. The address of its registered office is Globe Lane Industrial Estate, Outram Road, Dukinfield, Cheshire, SK16 4XE.

The principal activity of the company in the year under review was that of an investment holding company.

**2. Statement of compliance**

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

**3. Summary of significant accounting policies**

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

**i) Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 2006 and with applicable accounting standards.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3(ix).

**ii) Going concern**

The financial statements have been prepared on the basis of the going concern assumption and the Directors have confirmed that this was realistic at the time the financial statements were approved. The parent company, H.B. Fuller Company have indicated their willingness to continue to support the company for at least 12 months from the date of signing of these financial statements.

Given the recent outbreak of Coronavirus disease (COVID-19), its extremely difficult to estimate the further development of the pandemic and its consequences.

In response United Kingdom along with many other countries have taken significant measures in relation to prevention and containment.

It is currently hard to predict to which extent this virus will negatively affect populations and global economic growth as well as the level of disruption of the economic activity, however H.B. Fuller do not predict significant impacts in our activity.

Notes to the Financial Statements (continued)

As at 30 November 2019

We continue to perform efforts to monitor the evolving situation and take whatever action is required to continue the safe operations of all activities. H.B. Fuller as a Company has implemented all the measures that we consider appropriate to minimize the potential negative impacts of this situation, in line with the recommendations of the local authorities.

The parent company, H.B. Fuller Company have indicated their willingness to continue to support the company for at least 12 months from the date of signing of these financial statements.

**iii) Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders. A qualifying entity is defined as a member of a Group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The company is a qualifying entity as its results are consolidated into the financial statements of H.B. Fuller Company, which are publicly available.

As a qualifying entity, the company has taken advantage of the following exemptions in its separate financial statements:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;

**3. Summary of significant accounting policies (continued)**

**iii) Exemptions for qualifying entities under FRS 102 (continued)**

- (ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- (iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- (iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

**(iv) Consolidated financial statements**

The company is a wholly owned subsidiary of HB Fuller Company. It is included in the consolidated financial statements of H.B. Fuller Company which are publicly available. Therefore the company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements.

**(v) Foreign currencies**

**Functional and presentation currency**

The functional currency of the primary economic environment in which the entity operates is British Pound (£).

The Pound best reflects the economic substance of the underlying events and circumstances relevant the company's global operations.

**Transactions and balances**

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

Notes to the Financial Statements (continued)

As at 30 November 2019

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 recognized in the income statement.

**3. Summary of significant accounting policies (continued)**

**(vi) Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

**i) Current tax**

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

**ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognized in financial statements.

Deferred tax is recognized on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognized when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

**(vii) Investments**

Investments are held at fair value. Fair value changes are recorded through other comprehensive income and taken to the revaluation reserve. Net Asset Valuation is the valuation method used, considering that there are no active market for the investments held.

**(viii) Financial Instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

**i) Financial assets**

Basic financial assets, including trade and other debtors, amount owed by group undertakings and cash and bank balances, are initially recognized at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortized cost using the effective interest method.

At the end of each reporting period financial assets measured at amortized cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value

Notes to the Financial Statements (continued)

As at 30 November 2019

of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognized in the income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognized, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount

**3. Summary of significant accounting policies (continued)**

**viii) Financial Instruments (continued)**

would have been had the impairment not previously been recognized. The impairment reversal is recognized in income statement.

Financial assets are derecognized when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings, are initially recognized at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

**ii) Financial liabilities (continued)**

Debt instruments are subsequently carried at amortized cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest method.

Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The company does not hold or issue derivatives financial instruments.

**iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

**ix) Critical accounting judgments and estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

We consider that there are no significant judgements or key areas of estimation uncertainty in the preparation of these financial statements.



DATAAC ADHESIVES LIMITED (Registered number: 01526137)

Notes to the Financial Statements (continued)

As at 30 November 2019

**4. STAFF COSTS**

The company has no employees beyond directors.

No director received remuneration for qualifying services to this company during the year ended 30 November 2019 (2018: £nil).

**5. OPERATING (LOSS)/PROFIT**

The operating (loss)/ profit is stated as follow:

	2019 £'000	2018 £'000
Foreign exchange differences	(13)	2
Intercompany balance clearing	-	1,053
	<u>(13)</u>	<u>1,055</u>

The amount shown on Other Operating Income for FY2019 is nil, in FY2018 refers to an Intercompany balance clearing.

Auditors' remuneration:

The audit fee for this company is £3k (2018: £2k)

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2019 £'000	2018 £'000
Interest receivable from group undertaking	25	8
	<u>25</u>	<u>8</u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2019 £'000	2018 £'000
Interest payable to group undertakings	(252)	(239)

Notes to the Financial Statements (continued)

As at 30 November 2019

8. TAX ON (LOSS)/PROFIT

	2019 £'000	2018 £'000
<b>Analysis of tax credit for the period</b>		
<i>Current tax</i>		
U.K. corporation tax at 19.00% (2018: 19.00%)	-	157
Nontaxable income	-	(157)
Other changes in tax	(48)	(31)
Deferred tax	-	-
Origination and reversal of timing differences	-	-
Tax on (loss)/profit	(48)	(31)
<b>Provision for deferred tax</b>		
<i>Movement in provision:</i>		
Provision at start of year	-	-
Deferred tax charged in the Statement of comprehensive income for the year	-	-
Provision at end of year	-	-

Factors affecting the tax charge

The tax assessed for the year is higher (2018: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £'000	2018 £'000
(Loss)/ Profit before taxation	(1,545)	64
(Loss)/ Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	(294)	12
Effects of:		
Group Relief Surrendered	-	-
Nontaxable income	-	(188)
Others	248	145
Other tax changes in respect to previous year	(2)	-
Total tax credit for the year	(48)	(31)

Notes to the Financial Statements (continued)

As at 30 November 2019

**8. TAX ON PROFIT/(LOSS) (continued)**

**Factors that may affect future tax charges**

The company has an unrecognized deferred tax asset of £40k (2018: £0) relating to other timing differences. Deferred tax assets have not been recognized on the basis that all losses will be surrendered to the group.

**Tax rate changes**

The tax rate for the current year is lower than the prior year, due to changes in the U.K. corporation tax rate, which decreased from 20% to 19% from 1 April 2017. Changes to the U.K. corporation tax rates were substantively enacted as part of the Finance bill (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. At Budget 2020, the government announced that the Corporation Tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%.

**9. REVALUATION LOSS (RESTATEMENT)**

A restatement has been recognized in respect of revaluation losses which had not been presented correctly. Revaluation losses on investments in subsidiaries, below historical cost should have been recognized in the Income Statement rather than being taken to the revaluations reserve. The restatement had the following impact:

The restatement had the following impact:

	Restated £'000	As previously reported £'000
Revaluation reserve at 2 December 2017	-	(12,255)
Accumulated losses at 2 December 2017	(32,629)	(20,374)
Revaluation losses in Income Statement for year ended 1 December 2018	(791)	-
Revaluation reserve at 1 December 2018	-	(13,046)
Accumulated losses at 1 December 2018	(32,565)	(19,519)

**10. INVESTMENTS**

	Shares in group undertakings £'000
<b>INVESTMENTS AT VALUATION</b>	
At 2 December 2018	29,182
Change in value in year	(1,353)
At 30 November 2019	<u>27,829</u>

**DATA C ADHESIVES LIMITED (Registered number: 01526137)**

**Notes to the Financial Statements (continued)**  
**As at 30 November 2019**

**10. INVESTMENTS (Continued)**

**HISTORICAL COST**

At 2 December 2018 and 30 November 2019	42,228
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**REVALUATIONS**

At 2 December 2018	(13,046)
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Change in value in year	(1,353)
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At 30 November 2019	(14,399)
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**NET BOOK VALUE**

At 30 November 2019	27,829
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At 1 December 2018	29,182
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The company's investments at the Balance Sheet date in the share capital of companies include the following:

**H.B. FULLER GROUP LIMITED**

Address: Globe Lane Industrial Estate, Outram Road, Dukinfield, Cheshire, SK16 4XE

	%
Class of shares	holding
Ordinary £1	100.00

	2019	2018
	£'000	£'000
Aggregate capital and reserves	23,131	24,838
Profit for the year	(119)	78

**H.B. FULLER ADHESIVES UK LTD**

Address: Globe Lane Industrial Estate, Outram Road, Dukinfield, Cheshire, SK16 4XE

	%
Class of shares	holding
Ordinary £1	100.00

	2019	2018
	£'000	£'000
Aggregate capital and reserves	4,699	4,345
Profit for the year	354	589

DATA C ADHESIVES LIMITED (Registered number: 01526137)

Notes to the Financial Statements (continued)

As at 30 November 2019

**10. INVESTMENTS (Continued)**

**Historical Cost**

If the investment held by the company had not been revalued they would have been recorded at the following historical cost, as at 1 December 2018 and 30 November 2019:

	£'000
Cost	42,228

The investment is valued each year and last revalued on 30 November 2019 by the Directors using net asset valuation

**11. DEBTORS**

	2019 £'000	2018 £'000
Amounts owed by group undertakings	379	337

Amounts owed by group undertakings relate to loans, which are repayable on demand and accrue interest at a rate of three-month EURIBOR plus 325 basis points.

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £'000	2018 £'000
Amounts owed to group undertakings	17,289	17,053

Amounts owed to group undertakings relate to cash pooling balances, which are payable on demand and accrue interest at a rate of one-month LIBOR plus a spread of 75 basis points.

**13. CALLED UP SHARE CAPITAL AND RESERVE**

Allotted, issue and fully paid:

Class:	2019 number	2018 number	Nominal Value:	2019 £'000	2018 £'000
Ordinary	42,469,485	42,469,485	£1	42,469	42,469

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

#### **14. RELATED PARTY DISCLOSURES**

As the company is a wholly owned subsidiary of H.B. Fuller Company, the company has taken advantage of the exemption contained in paragraph 33.1A of FRS 102 "related party transactions" and has, therefore, not disclosed balances or transactions with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of the ultimate parent H.B. Fuller Company, within which this company is included, can be obtained from the address given in note 15.

#### **15. ULTIMATE PARENT COMPANY**

The company's ultimate parent and controlling company and the controlling party of the smallest group for which consolidated financial statements are prepared is HB Fuller Company, a company incorporated in the United States of America. Copies of the group financial statements are obtainable from the company secretary at:

H.B. Fuller Company  
1200 Willow Lake Boulevard  
Saint Paul  
Minnesota 55164-0683  
USA

As well at companies website: <https://investors.hbfuller.com/sec-filings>

#### **16. SUBSEQUENT EVENTS**

An outbreak of a novel strain of coronavirus, identified as "COVID-19", was declared a global pandemic by the World Health Organization on March 11, 2020. In response, the United Kingdom along with other countries have required entities to limit or suspend business operations and implemented travel restrictions and quarantine measures. These measures have disrupted the activities of many entities and have led to significant volatility in the global markets.

The wider group has implemented a plan to manage the health and economic impacts of COVID-19, including but not limited to, the potential future effects on its assets, cash flow and liquidity. For 30 November 2019 financial statements, the COVID-19 outbreak is considered to be a non-adjusting post balance sheet event. The pandemic is not expected to have a significant impact on the financial statements of the Company.