

REGISTERED NUMBER: 01526137

Annual Report and Financial Statements

27 November 2021

DATA C ADHESIVES LIMITED

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DATAAC ADHESIVES LIMITED (Registered number: 01526137)

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

**Company Information**

**As at 27 November 2021**

**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  
SK16 4XE

**REGISTERED NUMBER:**

01526137

**INDEPENDENT AUDITORS:**

Ernst & Young LLP  
Bedford House  
16 Bedford Street  
Belfast  
BT2 7DT

DATA C ADHESIVES LIMITED (Registered number: 01526137)

Strategic Report  
As at 27 November 2021

The directors present their Strategic Report for the year ended on 27 November 2021.

**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.

During FY2022, there will be a restructuring of the group. The company's direct subsidiary, H.B. Fuller Group Limited and its subsidiary, HB Fuller UK Operations Limited will be liquidated. H.B. Fuller Limited, the direct subsidiary of HB Fuller UK Operations Limited will also be liquidated. H.B. Fuller Adhesives UK Ltd sold all business to H.B Fuller U.K. Limited and will be liquidated.

The directors do not anticipate any further 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 directors consider that the company can continue to exist, as the ultimate parent, H.B. Fuller Company, indicated that it has the ability and will continue to support the company for a period up to 30 June 2023.

Both Brexit and the Covid-19 pandemic are considered to be events existing at the balance sheet date. Given the limited activities of the company, and that there are no employees, neither have had a significant impact upon the financial statements at the balance sheet date. They are not expected to have a significant impact on the financial statements in future periods.

**KEY PERFORMANCE INDICATORS**

No key performance indicators are used for this company.

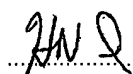
**FINANCIAL RISK MANAGEMENT**

The company is covered by risk management policies and procedures which are managed at a 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 27 November 2021, the entity had net assets of £10,893k (2020: £11,713k), and it had generated a loss for the financial year of £820k (2020: £795k profit for the financial year).

**ON BEHALF OF THE BOARD:**



H A Weiler – Director

Date: 30 June 2022

DATA C ADHESIVES LIMITED (Registered number: 01526137)

Directors' Report  
As at 27 November 2021

The directors present their annual report with the audited financial statements of the company for the year ended on 27 November 2021.

**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 27 November 2021 (2020: £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  
H A 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.

DATA C ADHESIVES LIMITED (Registered number: 01526137)

Directors' Report (continued)

As at 27 November 2021

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS (CONTINUED)**

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.

#### **DIRECTORS' CONFIRMATIONS**

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 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.

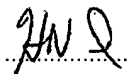
#### **GOING CONCERN**

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. At the 27 November 2021, the company had net current liabilities of £17,345k and therefore the directors have obtained a letter of parental support from the ultimate parent, H.B. Fuller Company, which confirms they are committed to support the company to fulfil all of its obligations for a period to 30 June 2023, which is consistent with the company's going concern assessment. The directors have assessed the ability of H.B. Fuller Company, to provide this financial support should it be required and noted no issues. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **APPOINTMENT OF AUDITORS**

In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

#### **ON BEHALF OF THE BOARD:**

  
.....  
H A Weiler – Director

Date: 30 June 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATA C ADHESIVES LIMITED**

**Opinion**

We have audited the financial statements of Data c Adhesives Limited for the period ended 27 November 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 15, 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 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 company's affairs as at 27 November 2021 and of its loss for the period 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 up to 30 June 2023.

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

**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 this report, we do not express any form of assurance conclusion thereon.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATA C ADHESIVES LIMITED (CONTINUED)**

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

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

In the 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 strategic report or 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.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on pages 4-5, 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 either intend 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.

***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATA C ADHESIVES LIMITED (CONTINUED)**

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to reporting framework (FRS 102 and Companies Act 2006) and relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, we concluded that there are significant laws and regulations that may have indirect effect on the determination of the amounts and disclosures in the financial statements. These are those laws and regulations relating to employee matters, health and safety, environmental and bribery and corruption practices.
- We understood how the company is complying with those frameworks by performing enquiries of management and directors to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated our enquiries through reading board minutes and correspondence with relevant authorities. We noted no contradictory evidence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the company established to address risks identified by the entity or that otherwise seek to prevent, deter or detect fraud. We gained an understanding of the entity level controls and policies that the company applies.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing of journal entries with a focus on journals indicating large or unusual transactions or meeting our defined risk criteria based on our understanding of the business, enquiries of management and the directors and review of legal correspondence. For journals selected we understood the nature and purpose of the journal, traced adjustments back to source documentation and tested that the journals had been authorised in line with company policy. We also assessed that valuation of investments is a judgemental area of the audit, which is more susceptible to fraud. We obtained an understanding of the controls over the process of investments valuation and performed testing on managements impairment assessment and any manual adjustments to investments.

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

**Use of our 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.

*Ernst & Young LLP*

Neil Corry (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Belfast  
Date: 30 June 2022

DATA C ADHESIVES LIMITED (Registered number: 01526137)

Statement of Comprehensive Income  
For the period ended 27 November 2021

		27 November 2021	28 November 2020
	Note	£'000	£'000
Other operating expense	5	(337)	-
Revaluation (loss)/gain	9	(480)	889
Administrative (expense)/income		(16)	18
<b>OPERATING (LOSS)/PROFIT</b>	5	<b>(833)</b>	<b>907</b>
Interest receivable and similar income	6	23	8
Interest payable and similar expenses	7	(68)	(193)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(878)</b>	<b>722</b>
Tax on (loss)/profit	8	58	73
<b>(LOSS)/PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE (EXPENSE)/INCOME</b>		<b>(820)</b>	<b>795</b>

All the results are from continuing operations.

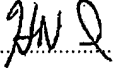
The notes on pages 12 to 22 form an integral part of these financial statements.

DATA C ADHESIVES LIMITED (Registered number: 01526137)

Statement of Financial Position  
As at 27 November 2021

		As at 27 November 2021		As at 28 November 2020	
	Note	£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Investments	9		28,238		28,718
<b>CURRENT ASSETS</b>					
Debtors	10	189		479	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	11	(17,534)		(17,484)	
<b>NET CURRENT LIABILITIES</b>			(17,345)		(17,005)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES/NET ASSETS</b>			10,893		11,713
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		42,469		42,469
Other reserves			2,560		2,560
Accumulated losses			(34,136)		(33,316)
<b>TOTAL SHAREHOLDERS' FUNDS</b>			10,893		11,713

The financial statements and notes on pages 12 to 22 were approved by the Board of Directors on 30 June 2022 and were signed on its behalf by:

  
.....  
H A Weiler - Director

DATAAC ADHESIVES LIMITED (Registered number: 01526137)

Statement of Changes in Equity  
As at 27 November 2021

	Note	Called up share capital £'000	Accumulated losses £'000	Other reserves £'000	Total equity £'000
Balance as at 30 November 2019		42,469	(34,111)	2,560	10,918
Profit and other comprehensive income		-	795	-	795
Balance as at 28 November 2020		42,469	(33,316)	2,560	11,713
Loss and total comprehensive expense		-	(820)	-	(820)
Balance as at 27 November 2021		42,469	(34,136)	2,560	10,893

The notes on pages 12 to 22 form an integral part of these financial statements.

DATAAC ADHESIVES LIMITED (Registered number: 01526137)

Notes to the Financial Statements

As at 27 November 2021

**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 judgement 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. At the 27 November 2021, the company had net current liabilities of £17,345k and therefore the directors have obtained a letter of parental support from the ultimate parent, H.B. Fuller Company, which confirms they are committed to support the company to fulfil all of its obligations for a period to 30 June 2023, which is consistent with the company's going concern assessment. The directors have assessed the ability of H.B. Fuller Company, to provide this financial support should it be required and noted no issues. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Notes to the Financial Statements (continued)

As at 27 November 2021

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

**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;
- (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 H.B. 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.

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.

Notes to the Financial Statements (continued)

As at 27 November 2021

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

Notes to the Financial Statements (continued)

As at 27 November 2021

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

**viii) Financial Instruments (continued)**

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.

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 judgements and estimation uncertainty**

The preparation of the financial statements requires management to make judgements, 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 27 November 2021**

**4. STAFF COSTS**

The company has no employees beyond directors (2020 none).

No director received remuneration for qualifying services to this company during the year ended 27 November 2021 (2020: £nil).

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

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

	2021 £'000	2020 £'000
Foreign exchange differences	(16)	18
Investment revaluation (losses)/gains	(480)	889
Other operating expense	(337)	-
	<u>(833)</u>	<u>907</u>

The amount of (337k) under Other operating expenses, is related to HBF Ireland loan write off as the company was liquidated in 2021.

Auditors' remuneration:

The audit fee for this company is £2k (2020: £2k). The cost of the audit is borne by another group company and is not recharged to the company.

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2021 £'000	2020 £'000
Interest receivable from group undertaking	23	8
	<u>23</u>	<u>8</u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2021 £'000	2020 £'000
Interest payable to group undertakings	(68)	(193)

DATA C ADHESIVES LIMITED (Registered number: 01526137)

Notes to the Financial Statements (continued)

As at 27 November 2021

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

	2021 £'000	2020 £'000
<b>Analysis of tax credit for the period</b>		
<i>Current tax</i>		
Corporation tax on (loss)/profit for the current period	-	73
Adjustments in respect of prior years	-	-
Total current tax	-	73
<i>Deferred tax</i>		
Origination and reversal of timing differences	58	-
Adjustments in respect of prior periods	-	-
Total deferred tax	58	-
<b>Tax on (loss)/profit</b>	58	73
<b>Deferred tax asset</b>		
Fixed asset timing differences	-	-
Short-term timing differences	58	-
Losses and other deductions	-	-
	58	-
<b>Deferred tax asset movement</b>		
Asset at the start of the year	-	-
Deferred tax credit in the Statement of Comprehensive Income	58	-
Asset at the end of the year	58	-

Notes to the Financial Statements (continued)

As at 27 November 2021

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

**Factors affecting the tax credit**

The tax assessed for the year is different than the standard rate of corporation tax in the UK. The difference is explained below:

	2020	2020
	£'000	£'000
(Loss)/profit before taxation	(878)	722
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	(167)	137
Effects of:		
Non deductible expenses/nontaxable income	9	-
Others	100	-
Other tax changes in respect to previous year	-	(210)
Total tax credit for the year	(58)	(73)

**Factors that may affect future tax charges**

The company has a recognized deferred tax asset of £58k (2020: £nil) relating to other timing differences.

**Tax rate changes**

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2021 (on 24 May 2021). These include an increase to the main rate to increase the rate from 19% to 25% from 1 April 2023. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

DATA C ADHESIVES LIMITED (Registered number: 01526137)

Notes to the Financial Statements (continued)

As at 27 November 2021

**9. INVESTMENTS**

Shares in group  
undertakings

£'000

**INVESTMENTS AT VALUATION**

At 28 November 2020

28,718

Change in value in year

(480)

At 27 November 2021

28,238

**HISTORICAL COST**

At 28 November 2020 and 27 November 2021

42,228

**REVALUATIONS**

At 28 November 2020

(13,510)

Change in value in year

(480)

At 27 November 2021

(13,990)

**NET BOOK VALUE**

At 27 November 2021

28,238

At 28 November 2020

28,718

DATAAC ADHESIVES LIMITED (Registered number: 01526137)

Notes to the Financial Statements (continued)

As at 27 November 2021

**9. INVESTMENTS (continued)**

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		
		2021	2020
		£'000	£'000
Aggregate capital and reserves		23,711	23,980
(Loss)/profit for the year		(269)	848

**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		
		2021	2020
		£'000	£'000
Aggregate capital and reserves		4,527	4,738
(Loss)/profit for the year		(211)	40

**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 28 November 2020 and 27 November 2021:

	£'000
Cost	42,228

The investment is valued each year and last revalued on 27 November 2021 by the Directors using net asset valuation.

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

**Notes to the Financial Statements (continued)**

**As at 27 November 2021**

**10. DEBTORS**

	2021	2020
	£'000	£'000
Amounts owed by group undertakings	131	479
Deferred tax asset (note 8)	58	-
	<u>189</u>	<u>479</u>

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.

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

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	<u>17,534</u>	<u>17,484</u>

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.

**12. CALLED UP SHARE CAPITAL**

Allotted, issue and fully paid:

Class:	2021 number	2020 number	Nominal Value:	2021 £'000	2020 £'000
Ordinary	42,469,485	42,469,485	£1	<u>42,469</u>	<u>42,469</u>

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

**13. 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 14.

DATAAC ADHESIVES LIMITED (Registered number: 01526137)

Notes to the Financial Statements (continued)

As at 27 November 2021

#### **14. ULTIMATE PARENT COMPANY**

The company's ultimate parent and controlling company and the controlling party of the smallest and largest group for which consolidated financial statements are prepared is H.B. 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>

#### **15. POST BALANCE SHEET EVENTS**

During FY2022, there will be a restructuring of the group. The company's direct subsidiary, H.B. Fuller Group Limited and its subsidiary, HB Fuller UK Operations Limited will be liquidated. H.B. Fuller Limited, the direct subsidiary of HB Fuller UK Operations Limited will also be liquidated. H.B. Fuller Adhesives UK Ltd sold all business to H.B Fuller U.K. Limited and will be liquidated.