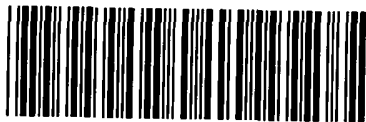


Addev Materials UK Limited

**Annual Report and Financial Statements
Year Ended 31 December 2021**

Registration number: 03288952

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Addev Materials UK Limited

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Addev Materials UK Limited

Company Information

Directors	J Duvanel
	P Nadobny
	J C Rowbotham
	J A Tyrrell
Registered office	Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW
Auditors	Constantin Chartered Accountants and Statutory Auditor 25 Hosier Lane London EC1A 9LQ

Addev Materials UK Limited

Balance Sheet

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	2,103,268	2,718,878
Investments	6	<u>1,511,975</u>	<u>1,511,975</u>
		<u>3,615,243</u>	<u>4,230,853</u>
Current assets			
Debtors	7	606,009	2,956,246
Cash at bank and in hand		<u>15,368</u>	<u>373,568</u>
		621,377	3,329,814
Creditors: Amounts falling due within one year	9	<u>(89,721)</u>	<u>(3,472,133)</u>
Net current assets/(liabilities)		<u>531,656</u>	<u>(142,319)</u>
Total assets less current liabilities		4,146,899	4,088,534
Creditors: Amounts falling due after more than one year	9	(818,864)	(897,494)
Provisions for liabilities	12	<u>-</u>	<u>(70,321)</u>
Net assets		<u>3,328,035</u>	<u>3,120,719</u>
Capital and reserves			
Called up share capital		120,294	120,294
Share premium reserve		3,194,839	3,194,839
Profit and loss account		<u>12,902</u>	<u>(194,414)</u>
Shareholders' funds		<u>3,328,035</u>	<u>3,120,719</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 September 2022 and signed on its behalf by:


J A Tyrrell
Director

Company Registration Number: 03288952

Addev Materials UK Limited

Notes to the Financial Statements

Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

The principal place of business is:

Unit 2, Bordon Trading Estate
Bordon
Hampshire
GU35 9HH

These financial statements were authorised for issue by the Board on 26 September 2022.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements are presented in Sterling, rounded to the nearest whole pound.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Addev Materials SAS as at 31 December 2021 and these financial statements may be obtained from 30, quai Perrache Lyon, 69002, France.

Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006..

Addev Materials UK Limited

Notes to the Financial Statements

Year Ended 31 December 2021

Going concern

The financial statements have been prepared on a going concern basis.

Judgements

The Company's significant accounting policies are stated in note 2. Not all of these significant policies require the management to make difficult, subjective or complex judgements or estimates. The following is intended to provide an understanding of the policies the management considers critical because of their complexity, judgement and estimation involved in their application and their impact on these financial statements.

Judgements and estimates are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These judgements involve assumptions or estimates in respect of future events and the actual results may differ from these estimates. The following are critical judgements, that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of fixed assets

Determining whether fixed assets are impaired requires an initial analysis of the asset, considering if there are any indicators of impairment. If there is such indication, the value of the asset's cash generating unit is compared to the carrying amount of the asset's cash generating unit.

Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Asset class	Depreciation method and rate
Freehold property	50 years straight line
Leasehold improvements	Over the term of the lease
Plant and machinery	20% - 33% straight line
Fixtures and fittings	20% - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

Trade 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.

Addev Materials UK Limited

Notes to the Financial Statements

Year Ended 31 December 2021

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Trade 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.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date in the countries where the Company operates and generates income.

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 balance sheet date.

Addev Materials UK Limited

Notes to the Financial Statements

Year Ended 31 December 2021

Foreign currency 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 recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

All foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'administrative expenses'.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Revenue 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 revenue 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.

Leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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 instruments.

Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the period in which they are incurred.

Addev Materials UK Limited

Notes to the Financial Statements

Year Ended 31 December 2021

Defined contribution pension obligation

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

3 Staff costs

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

	2021 No.	2020 No.
Administration and support	<u>-</u>	<u>6</u>

4 Auditor's remuneration

	2021 £	2020 £
Audit of the financial statements	<u>5,000</u>	<u>8,125</u>

Addev Materials UK Limited

Notes to the Financial Statements

Year Ended 31 December 2021

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2021	2,543,495	1,065,011	3,608,506
Disposals	<u>(213,399)</u>	<u>(1,065,011)</u>	<u>(1,278,410)</u>
At 31 December 2021	<u>2,330,096</u>	<u>-</u>	<u>2,330,096</u>
Depreciation			
At 1 January 2021	207,087	682,541	889,628
Charge for the year	35,315	-	35,315
Eliminated on disposal	<u>(15,574)</u>	<u>(682,541)</u>	<u>(698,115)</u>
At 31 December 2021	<u>226,828</u>	<u>-</u>	<u>226,828</u>
Carrying amount			
At 31 December 2021	<u>2,103,268</u>	<u>-</u>	<u>2,103,268</u>
At 31 December 2020	<u>2,336,408</u>	<u>382,470</u>	<u>2,718,878</u>

6 Investments

	2021 £	2020 £
Investments in subsidiaries	<u>1,511,975</u>	<u>1,511,975</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2021		<u>1,511,975</u>
At 31 December 2021		<u>1,511,975</u>
Provision		
At 1 January 2021		<u>-</u>
At 31 December 2021		<u>-</u>
Carrying amount		
At 31 December 2021		<u>1,511,975</u>
At 31 December 2020		<u>1,511,975</u>

Addev Materials UK Limited

Notes to the Financial Statements

Year Ended 31 December 2021

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held		
			2021	2020	
Subsidiary undertakings					
Paint Services Group Limited	Towngate House	Ordinary	100%	100%	
Addev Materials Aerospace Limited	Towngate House	Ordinary	100%	100%	
Andpak Limited	Towngate House	Ordinary	100%	100%	
Pexa Aerospace Materials Private India Limited	Towngate House	Ordinary	100%	100%	

The registered office for all of the subsidiaries is Towngate House, 2-8 Parkstone Road, Poole, Dorset, BH15 2PW.

Subsidiary undertakings

Paint Services Group Limited

The principal activity of Paint Services Group Limited is (following the transfer of its activity to Addev Materials Aerospace Limited) that of a dormant company.

Addev Materials Aerospace Limited

The principal activity of Addev Materials Aerospace Limited is that of paint stockists and distributors.

Andpak Limited

The principal activity of Andpak Limited is the repackaging of chemicals.

Pexa Aerospace Materials Private India Limited

The principal activity of Pexa Aerospace Materials Private India Limited is that of paint stockists and distributors.

Addev Materials UK Limited

Notes to the Financial Statements

Year Ended 31 December 2021

7 Debtors

	Note	2021 £	2020 £
Trade debtors		1,046	273,547
Amounts owed by related parties		604,963	2,623,665
Prepayments		-	59,034
		<u>606,009</u>	<u>2,956,246</u>

8 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>15,368</u>	<u>373,568</u>

9 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	10	56,430	47,204
Trade creditors		1,216	147,507
Amounts due to group undertakings		-	2,925,839
Social security and other taxes		-	236,277
Other creditors		2,000	3,239
Accruals		5,868	57,567
Corporation tax		<u>24,207</u>	<u>54,500</u>
		<u>89,721</u>	<u>3,472,133</u>
Due after one year			
Loans and borrowings	10	<u>818,864</u>	<u>897,494</u>

Addev Materials UK Limited

Notes to the Financial Statements

Year Ended 31 December 2021

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>818,864</u>	<u>897,494</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>56,430</u>	<u>47,204</u>

Included in the loans and borrowings are the following amounts due after more than five years:

	2021 £	2020 £
After more than five years by instalments	<u>581,298</u>	<u>708,678</u>

11 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	-	15,156
Later than one year and not later than five years	-	11,599
Later than five years	<u>-</u>	<u>3,171</u>
	<u>-</u>	<u>29,926</u>

12 Provisions for liabilities

	Deferred tax £	Total £
At 1 January 2021	70,321	70,321
Increase (decrease) in existing provisions	<u>(70,321)</u>	<u>(70,321)</u>
At 31 December 2021	<u>-</u>	<u>-</u>

Addev Materials UK Limited

Notes to the Financial Statements

Year Ended 31 December 2021

13 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	114,489	114,489	114,489	114,489
A Ordinary shares of £1.50 each	3,870	5,805	3,870	5,805
	<u>118,359</u>	<u>120,294</u>	<u>118,359</u>	<u>120,294</u>

Rights, preferences and restrictions

Ordinary have the following rights, preferences and restrictions:

Each of the Ordinary shares has equal rights to receive notice of, attend and vote at general meetings of the company and to vote on shareholder resolutions with 1 vote per share. Also to participate in dividends and on any return of capital the holders of Ordinary shares are entitled to receive the proceeds being distributed pari passu with other Ordinary shareholders. Ordinary shares are not redeemable or convertible.

A Ordinary have the following rights, preferences and restrictions:

The A Ordinary shares have the right as a class to exercise 5% of all the votes capable of being exercised at any general meeting of the company and for the purposes of any shareholder written resolutions. A Ordinary shares also have the right to participate in any dividends declared on the A Ordinary shares. Subject to the foregoing, the A Ordinary shares will rank pari passu with the Ordinary shares of £1 each.

14 Parent and ultimate parent undertaking

The ultimate parent is Addev Material SAS, incorporated in France.

15 Audit report

The Independent Auditors' report was unqualified. The name of the Senior Statutory Auditor who signed the report was Mark Bathgate FCA, who signed for and on behalf of Constantin on 26 September 2022.