

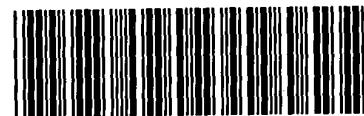
**REGISTRAR OF  
COMPANIES**

**Addev Materials UK Limited**

**Annual Report and Financial Statements  
Year Ended 31 December 2022**

Registration number: 03288952

THURSDAY



\*ACDHPIKG\*

A18

05/10/2023

#9

COMPANIES HOUSE

# **Addev Materials UK Limited**

## **Contents**

Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 8
Statement of Income and Retained Earnings	9
Balance Sheet	10
Notes to the Financial Statements	11 to 20

## **Addev Materials UK Limited**

### **Company Information**

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

## Addev Materials UK Limited

### Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

#### Principal activity

The principal activity of the company is that of a holding company which provides management, finance, IT facilities, human resources and business development support to its subsidiaries, Paint Services Group Limited, Addev Materials Aerospace Limited and Andpak Limited.

The principal activities of the company's main subsidiary companies continued to be that of paint stockists and distributors.

#### Fair review of the business

The Management of the business continue to deliver on the company's strategic plan to develop and support its subsidiaries whilst managing the changing inflationary environment.

#### Principal risks and uncertainties

The continuing inflationary pressures globally and the supply chain with the geographical uncertainties require flexible and focussed management to maintain sales and control costs.

The business will continue to maintain a tight control on its cost base to ensure that any of the risks identifies are managed as effectively as possible.

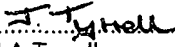
#### Key performance indicators

	Change	2022	2021
Turnover	21%	283,008	234,436
Gross profit	25%	227,824	182,927
EBITDA	21%	263,139	218,242

#### Future developments

The company is launching an e-commerce platform during the second quarter of 2023 and continues to invest in IT development to improve functionality.

Approved and authorised by the Board on 29/12/23 and signed on its behalf by:

  
.....  
J A Tyrrell  
Director

## **Addev Materials UK Limited**

### **Directors' Report for the Year Ended 31 December 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

#### **Directors of the company**

The directors who held office during the year were as follows:

J Duvanel

P Nadobny

N C Robins (resigned 11 April 2022)

J C Rowbotham

J A Tyrrell (appointed 11 April 2022)

R Waddell (appointed 16 December 2022)

#### **Going concern**

These financial statements have been prepared on a going concern basis. The Directors have considered the financial position of the Company for a period of at least twelve months from the date of signing these financial statements and have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Company to continue as a going concern.

The Directors do not consider that the war in Ukraine will have a material adverse impact on the Company.

#### **Dividends**

The directors recommended an interim dividend of £8.734464 per ordinary share which was paid on 26th September 2022 (£1,000,000 paid in total).

The directors do not recommend the payment of a final dividend.

#### **Disclosure of information to the auditors**

Each director has taken 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. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Information included in the Strategic Report**

In accordance with Section 414C(11) of the Companies Act 2006, information regarding future developments has been disclosed in the Strategic Report.

Approved and authorised by the Board on ~~29/9/22~~ and signed on its behalf by:



J A Tyrrell  
Director

## **Addev Materials UK Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Addev Materials UK Limited**

### **Independent Auditor's Report to the Members of Addev Materials UK Limited**

In our opinion the financial statements of Addev Materials UK Limited ('the company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of income and retained earnings;
- the balance sheet;
- the statement of accounting policies; and
- the related notes 1 to 16 (which includes a statement of accounting policies)

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

#### **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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

## **Addev Materials UK Limited**

### **Independent Auditor's Report to the Members of Addev Materials UK Limited**

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 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.

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 auditor's report.



## **Addev Materials UK Limited**

### **Independent Auditor's Report to the Members of Addev Materials UK Limited**

**Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework[s] that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

## **Addev Materials UK Limited**

### **Independent Auditor's Report to the Members of Addev Materials UK Limited**

#### **Report on other legal and regulatory requirements**

##### **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 Directors' Report for the financial year 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.

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 any material misstatements in the Strategic report or the Directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

#### **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.



.....  
Mark Bathgate FCA (Senior Statutory Auditor)  
For and on behalf of Constantin  
Chartered Accountants and Statutory Auditor

25 Hosier Lane  
London  
EC1A 9LQ

Date: 29 September 2023

## Addev Materials UK Limited

### Statement of Income and Retained Earnings

Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover	3	283,008	234,436
Administrative expenses		<u>(55,184)</u>	<u>(51,509)</u>
Operating profit	4	<b>227,824</b>	<b>182,927</b>
Income from shares in group undertakings		1,000,000	-
Interest payable and similar charges	7	<u>(33,446)</u>	<u>(9,650)</u>
Profit before tax		<b>1,194,378</b>	<b>173,277</b>
Taxation	8	<u>(38,435)</u>	<u>34,039</u>
Profit for the financial year		<b>1,155,943</b>	<b>207,316</b>
Retained earnings brought forward		12,902	(194,414)
Dividends paid		<u>(1,000,000)</u>	<u>-</u>
Retained earnings carried forward		<u><b>168,845</b></u>	<u><b>12,902</b></u>

# Addev Materials UK Limited

## Balance Sheet

31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	2,067,953	2,103,268
Investments	10	<u>1,511,975</u>	<u>1,511,975</u>
		<u>3,579,928</u>	<u>3,615,243</u>
<b>Current assets</b>			
Debtors	11	520,331	606,009
Cash at bank and in hand		<u>249,510</u>	<u>15,368</u>
		769,841	621,377
Creditors: Amounts falling due within one year	12	<u>(100,781)</u>	<u>(89,721)</u>
<b>Net current assets</b>		<u>669,060</u>	<u>531,656</u>
<b>Total assets less current liabilities</b>		4,248,988	4,146,899
Creditors: Amounts falling due after more than one year	12	<u>(765,010)</u>	<u>(818,864)</u>
<b>Net assets</b>		<u>3,483,978</u>	<u>3,328,035</u>
<b>Capital and reserves</b>			
Called up share capital	14	120,294	120,294
Share premium reserve		3,194,839	3,194,839
Profit and loss account		<u>168,845</u>	<u>12,902</u>
Shareholders' funds		<u>3,483,978</u>	<u>3,328,035</u>

Approved and authorised by the Board on 29/9/23 and signed on its behalf by:

.....J A Tyrrell.....  
J A Tyrrell  
Director

Company Registration Number: 03288952

# **Addev Materials UK Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2022**

### **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

### **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. These 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 2022**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2022**

#### **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 2022**

##### **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 2022

#### 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 Revenue

The analysis of the company's Turnover for the year by market is as follows:

	2022 £	2021 £
UK	<u>283,008</u>	<u>234,436</u>

#### 4 Operating profit

Arrived at after charging

	2022 £	2021 £
Depreciation expense	35,315	35,315
Foreign exchange losses	<u>-</u>	<u>393</u>

#### 5 Staff costs

No persons are employed by this company.

#### 6 Auditor's remuneration

	2022 £	2021 £
Audit of the financial statements	<u>5,000</u>	<u>5,000</u>

#### 7 Interest payable and similar expenses

	2022 £	2021 £
Interest expense on other finance liabilities	<u>33,446</u>	<u>9,650</u>

# Addev Materials UK Limited

## Notes to the Financial Statements

Year Ended 31 December 2022

### 8 Taxation

Tax charged/(credited) in the profit and loss account

	2022 £	2021 £
<b>Current taxation</b>		
UK corporation tax	43,642	36,282
UK corporation tax adjustment to prior periods	(5,207)	-
	<u>38,435</u>	<u>36,282</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	-	(70,321)
Tax expense/(receipt) in the income statement	<u>38,435</u>	<u>(34,039)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	<u>1,194,378</u>	<u>173,277</u>
Corporation tax at standard rate	226,932	32,923
Decrease in UK and foreign current tax from adjustment for prior periods	(5,207)	-
Tax increase from effect of capital allowances and depreciation	6,710	-
Tax decrease from effect of dividends from UK companies	(190,000)	-
Reversal of timing differences on transfer of trade	-	(66,962)
Total tax charge/(credit)	<u>38,435</u>	<u>(34,039)</u>

## Addev Materials UK Limited

### Notes to the Financial Statements

Year Ended 31 December 2022

#### 9 Tangible assets

	Land and buildings £	Total £
<b>Cost or valuation</b>		
At 1 January 2022	<u>2,330,096</u>	<u>2,330,096</u>
At 31 December 2022	<u>2,330,096</u>	<u>2,330,096</u>
<b>Depreciation</b>		
At 1 January 2022	226,828	226,828
Charge for the year	<u>35,315</u>	<u>35,315</u>
At 31 December 2022	<u>262,143</u>	<u>262,143</u>
<b>Carrying amount</b>		
At 31 December 2022	<u>2,067,953</u>	<u>2,067,953</u>
At 31 December 2021	<u>2,103,268</u>	<u>2,103,268</u>

#### 10 Investments

	2022 £	2021 £
Investments in subsidiaries	<u>1,511,975</u>	<u>1,511,975</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2022		<u>2,313,975</u>
At 31 December 2022		<u>2,313,975</u>
<b>Provision</b>		
At 1 January 2022		<u>802,000</u>
At 31 December 2022		<u>802,000</u>
<b>Carrying amount</b>		
At 31 December 2022		<u>1,511,975</u>
At 31 December 2021		<u>1,511,975</u>

## Addev Materials UK Limited

### Notes to the Financial Statements

Year Ended 31 December 2022

#### 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	
			2022	2021
<b>Subsidiary undertakings</b>				
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%
Addev Materials Private 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.

##### *Addev Materials Private Limited*

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

# Addev Materials UK Limited

## Notes to the Financial Statements

Year Ended 31 December 2022

### 11 Debtors

	Note	2022 £	2021 £
Trade debtors		-	1,046
Amounts due from group undertakings		520,331	604,963
		<u>520,331</u>	<u>606,009</u>

### 12 Creditors

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	13	61,061	56,430
Trade creditors		685	1,216
Other creditors		2,000	2,000
Accruals		11,393	5,868
Corporation tax		25,642	24,207
		<u>100,781</u>	<u>89,721</u>
<b>Due after one year</b>			
Loans and borrowings	13	<u>765,010</u>	<u>818,864</u>

### 13 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>765,010</u>	<u>818,864</u>

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>61,061</u>	<u>56,430</u>

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

	2022 £	2021 £
After more than five years by instalments	<u>422,505</u>	<u>581,298</u>

## Addev Materials UK Limited

### Notes to the Financial Statements

Year Ended 31 December 2022

#### 14 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
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.

#### 15 Dividends

During the year an interim dividend of £8.734464 (2021: £nil) per ordinary share was paid totalling £1,000,000 (2021: £nil).

#### 16 Parent and ultimate parent undertaking

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