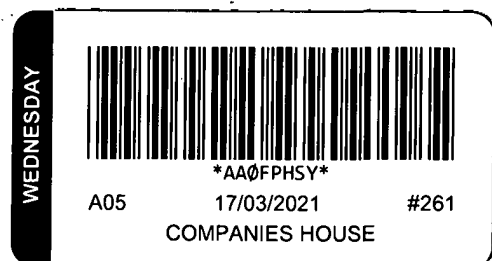


**Advanced Composites Group Investments
Limited**

Annual report and financial statements

Registered number 06158460

31 December 2019



Advanced Composites Group Investments Limited
Annual report and financial statements
For the year ended 31 December 2019

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Strategic report

Principal activities and business review

The principal activities of the company were that of an intermediate holding company. Following the divestment of its investment in 2020, it will become a dormant company prior to dissolution.

Business review

The profit for the financial year was \$12,176,000 (2018: loss of \$3,100,000).

The company remains a wholly owned subsidiary within the Solvay Group of companies. Given that the principal activity of the company is as a holding company for an overseas subsidiary the director does not consider that key performance indicators are applicable.

Investments

The investment balance as at 31 December 2019 is \$29,076,000 (2018: \$16,900,000). The investment balance has been considered for impairment by the Directors, with an impairment gain of £12,176,000. This has arisen following the valuation prior to selling the investment to its parent company, Cytec Industries Inc. (see Post balance sheet events below). Gain of \$12,176,000 recognised in the year (2018: Loss \$3,100,000.)

Principal risks and uncertainties

The principal risks and uncertainties are those of the underlying investment whose profitability will be influenced by valuation and disposal. This will influence dividends paid and the holding value of the investment.

Post Balance Sheet events

As part of a local entity reduction program, the investment held in Cytec Industrial Materials (OK) Inc was sold in February 2020, to Cytec Industries Inc at a disposal value of \$112,429,000 in accordance with a SPA. A dividend was then declared and paid amounting to \$83,300,000.

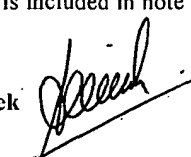
Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The Company has determined that these events are non-adjusting events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods. As noted in the paragraph below, it is expected that the Company will be liquidated over the going concern period.

Going concern

As a result of the divestment events, the director has started liquidation proceedings during the year 2020; hence these financial statements have been prepared on the basis that the company is no longer a going concern. Further information is included in note 1.2 to the financial statements. Approved by the Board of Director and signed on its behalf by

A Schiebrock
Director



Composites House
Sinclair Close
Heanor
Derbyshire
DE75 7SP
Date: 11 March 2021

Director's report

The director present his annual report and the audited financial statements for the year ended 31 December 2019.

Dividends

During the year dividends of \$Nil (2018: \$Nil) were proposed and paid.

Risk management

Details of risk management are discussed in the Strategic Report on page 1 and form part of this report by cross reference.

Director

The director who held office during the year and to the date of this report is as follows:

A Schiebroek

Going Concern

As a result of the divestment events, the director has started liquidation proceedings during the year 2020; hence these financial statements have been prepared on the basis that the company is no longer a going concern. Further information is included in note 1.2 to the financial statements.

Auditor

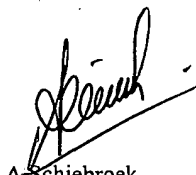
Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

Approved by the Board of Directors and signed on its behalf by



A Schiebroek
Director

Composites House
Sinclair Close
Heanor
Derbyshire
DE75 7SP

Date: 11 March 2021

Director's responsibilities statement

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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.

Independent auditor's report to the members of Advanced Composites Group Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Advanced Composite Group Investments Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including [Financial Reporting Standard 101 "Reduced Disclosure Framework" (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.

Emphasis of Matter – Financial Statements prepared other than on a going concern basis

We draw attention to note 1.2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Independent auditor's report to the members of Advanced Composites Group Investments Limited (continued)

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

We have nothing to report in respect of these matters.

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'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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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.

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 the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the 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.

*Advanced Composites Group Investments Limited
Annual report and financial statements
For the year ended 31 December 2019*

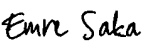
Independent auditor's report to the members of Advanced Composites Group Investments Limited (continued)

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.

DocuSigned by:

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Emre Saka (Senior Statutory Auditor)

for and on behalf of Deloitte LLP
Statutory Auditor
Birmingham
United Kingdom

12 March 2021 | 17:15:23 GMT

Advanced Composites Group Investments Limited
Annual report and financial statements
For the year ended 31 December 2019

Profit and loss account
for the year ended 31 December 2019

	<i>Note</i>	2019 \$000	2018 \$000
Impairment Gain / (Loss)	5	12,176	(3,100)
Profit / (loss) before taxation		<u>12,176</u>	<u>(3,100)</u>
Tax on profit / (loss)	4	-	-
Profit / (loss) for the financial year		<u><u>12,176</u></u>	<u><u>(3,100)</u></u>

There was no comprehensive income other than that disclosed in the profit and loss account, in either the current or preceding year. Accordingly, no statement of other comprehensive income has been presented.

The activities of the company are not classed as continuing.

Advanced Composites Group Investments Limited
Annual report and financial statements
For the year ended 31 December 2019

Balance sheet

As at 31 December 2019

	<i>Note</i>	2019 \$000	2018 \$000
Fixed assets			
Investments held for sale	5	29,076	16,900
Net assets		<u>29,076</u>	<u>16,900</u>
Capital and reserves			
Called up share capital	6	2	2
Share Premium		29,074	29,074
Profit and Loss Account		-	(12,176)
		<u>29,076</u>	<u>16,900</u>

These financial statements were approved by the board of directors on 11 March 2021
 its behalf by:

and were signed on



A. Schiebroek
Director

Company registered number: 06158460

Advanced Composites Group Investments Limited
Annual report and financial statements
31 December 2019

Statement of changes in equity

	Called up share capital \$000	Share Premium \$000	Profit and loss account \$000	Total equity \$000
Balance at 1 January 2018	2	29,074	(9,076)	20,000
Loss for the year	-	-	(3,100)	(3,100)
Balance at 31 December 2018	2	29,074	(12,176)	16,900
	Called up share capital \$000	Share Premium \$000	Profit and loss account \$000	Total Equity \$000
Balance at 1 January 2019	2	29,074	(12,176)	16,900
Profit for the year	-	-	12,176	12,176
Balance at 31 December 2019	2	29,074	-	29,076

Notes

(forming part of the financial statements)

1 Accounting policies

Advanced Composites Group Investments Limited (the "Company") is a private company limited by shares, incorporated and registered in the UK (England and Wales) under the Companies Act 2006. Its registered address is Composites House, Sinclair Close, Heanor, Derbyshire, DE75 7SP.

The principal activities of the company are that of an intermediate holding company.

The financial statements are presented in US dollars because that is the functional currency of the primary economic environment, in which the Company operates.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's ultimate parent undertaking, Solvay S.A. includes the Company in its consolidated financial statements. The consolidated financial statements of Solvay S.A. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Rue De Ransbeek, 310, 1120 Brussels, Belgium.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Solvay S.A. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*; and
- Certain disclosures required by IFRS 15 *Revenue from Contracts*.

Adoption of New and Revised Standards

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2018, including IFRS 15 and IFRS 9. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

1.1. Measurement convention

The financial statements are prepared on the historical cost basis.

Notes (continued)
(forming part of the financial statements)

1 Accounting policies (continued)

1.2. Going concern

As explained in the Strategic Report, the Company sold its investments to other members of the Solvay Group in 2020 at which point the company ceased to trade as an intermediate holding company. The director continue to take steps to prepare the Company for liquidation in 2021. As required by IAS 1 Presentation of Financial Statements, management has prepared the financial statements on the basis that the entity is no longer a going concern which includes, where appropriate, writing down the entity's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the entity except to the extent that such costs were committed at the end of the reporting period. No material adjustments arose as a result of ceasing to apply the going concern basis.

1.3. Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

1.4. Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

1.5. Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes *(continued)*
(forming part of the financial statements)

1 Accounting policies *(continued)*

1.5. Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.6. Dividend Revenue

Dividend income from investments is recognised when the shareholders' rights to receive payments have been established.

1.7 Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Company will retain a non-controlling interest in its former subsidiary after the sale.

When the Company is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate, that will be disposed of is classified as held for sale when the criteria described above are met. The Group then ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.

Notes (continued)
(forming part of the financial statements)

2 Auditor's remuneration

Auditor's remuneration payable to the company's auditor for the audit of the accounts was \$1,200 (2018: \$1,200). This remuneration is borne by Umeco Limited

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Solvay S.A.

3 Director's remuneration

Director's emoluments have been borne by another group company. The director of the company is also director or officer of a number of the companies within the group. The director's services to the company do not occupy a significant amount of their time. As such the director do not consider that he has received any remuneration for his incidental services to the company for the years ended 31 December 2019 or 31 December 2018.

The company has no employees.

4 Taxation

Recognised in the income statement

	2019		2018	
	\$	\$	\$	\$
<i>UK corporation tax</i>				
Current tax on profit or loss for the year	-	-	-	-
Adjustments in respect of prior years	-	-	-	-
	<hr/>	-	<hr/>	-
 Tax on profit or loss		<hr/>		<hr/>

Corporation tax is calculated at 19% (2018: 19%) of the estimated taxable profit or loss for the year.

The (charge)/credit for the year can be reconciled to the profit and loss account as follows

	2019	2018
	\$000	\$000
Profit / (loss) on ordinary activities before taxation	12,176	(3,100)
	<hr/>	<hr/>
Profit / (loss) on ordinary activities before taxation multiplied by standard rate of corporation tax, 19.00% (2018: 19.00%)	(2,313)	589
Effects of:		
Non-taxable income	2,313	-
Non-deductible expenses	-	(589)
	<hr/>	<hr/>
Total tax (charge) credit for the year	-	-

Finance Act 2020, which was substantively enacted on 22 July 2020, included provisions to maintain the rate of corporation tax at 19% with effect from 1 April 2020. Accordingly, deferred tax balances were revalued at 19% in the financial statements (previously 17%).

Advanced Composites Group Investments Limited
Annual report and financial statements
31 December 2019

Notes (continued)
(forming part of the financial statements)

5 Fixed asset investments held for sale

Shares in Group Undertakings

	2019 \$000	2018 \$000
<i>Cost</i>		
At January 1	29,076	29,076
Additions	-	-
	<hr/>	<hr/>
At December 31	29,076	29,076
	<hr/>	<hr/>
<i>Provisions</i>		
At January 1	(12,176)	(9,076)
Impairment Provision	-	(3,100)
Impairment Reversal	12,176	-
	<hr/>	<hr/>
At December 31	-	(12,176)
	<hr/>	<hr/>
<i>Net book value</i>		
At December 31	29,076	16,900
	<hr/>	<hr/>

The carrying amount of the investment in Cytec Industrial Materials (OK) Inc has been reinstated to its original book value, as its disposal value of \$112m to Cytec Industries Inc in 2020 exceeded book value. As at 31 December 2019, the investment had been classified as held for sale due to the intention for to be disposed subsequent to year end.

The Company has the following investments in subsidiaries:

	Country of Incorporation	Class of shares held	Ownership 2019	2018
Cytec Industrial Materials (OK) Inc.	USA	Ordinary	100%	100%

The principal activity of Cytec Industrial Materials (OK) Inc. is the manufacture of impregnated materials for the manufacture of composite tools and composites. Its registered address is 5350 South, 129th East Avenue, Tulsa, Oklahoma 74134, USA.

6 Capital and reserves

Share capital

	2019 \$000	2018 \$000
<i>Allotted, called up and fully paid</i>		
1,000 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Notes (continued)

(forming part of the financial statements)

7 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Cytec Industries Inc. incorporated in the United States of America. The ultimate controlling party is Solvay S.A. incorporated in Belgium.

The Company's ultimate parent undertaking, Solvay S.A. includes the Company in its consolidated financial statements. No other group financial statements include the results of the Company. The consolidated financial statements of Solvay S.A. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from its registered address Rue De Ransbeek, 310, 1120 Brussels, Belgium.

8 Accounting estimates and judgements

Key sources of estimation uncertainty

The preparation of the financial statements requires the Company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are:

Impairment

Investments in subsidiaries are carried at cost less impairment. They are assessed at each reporting date to determine whether there is objective evidence that the asset is impaired. In determining the recoverable amounts, management must estimate the quantum and timing of future cash flows from the subsidiary.

Critical accounting judgements in applying the Company's accounting policies

The director does not consider that there are any critical accounting judgements in applying the Company's accounting policies.

9 Post balance sheet events

As part of a local entity reduction program, the investment held in Cytec Industrial Materials (OK) Inc was sold in February 2020, to Cytec Industries Inc at a disposal value of \$112,429,000 in accordance with a SPA. A dividend was then declared and paid amounting to \$83,300,000.

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The Company has determined that these events are non-adjusting events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods. As noted in the Going concern in note 1.2, it is expected that the Company will be liquidated over the going concern period.