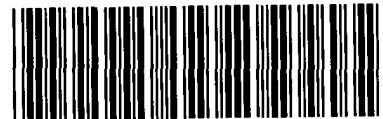


Cabot Activated Carbon Holdings UK Limited
Annual report and financial statements
for the year ended 30 September 2019

Registered Number 08133730

(England & Wales)

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Cabot Activated Carbon Holdings UK Limited

Contents

	Page
Directors and advisors	1
Strategic report	2
Directors' report	4
Directors' responsibilities statement	5
Independent auditor's report.....	6
Profit and loss account.....	9
Balance sheet.....	10
Statement of changes in equity.....	11
Notes to the financial statements	12

Cabot Activated Carbon Holdings UK Limited

Directors and advisors

Directors

J P Kelly (resigned 10 January 2020)
H E McCulloch (appointed 1 January 2019)
L Dumont (appointed 10 January 2020)

Secretary and registered office

H E McCulloch
Sully Moors Road
Sully
Penarth
CF64 5RP

Auditor

Deloitte LLP
Statutory Auditor
5 Callaghan Square
Cardiff
CF10 5BT

Solicitors

Eversheds LLP
Senator House
85 Queen Victoria Street
London
EC4V 4JL

Bankers

JP Morgan Chase Bank, N.A.
Chaseside
Bournemouth
BH7 7DB

Cabot Activated Carbon Holdings UK Limited

Strategic report

The directors present their strategic and annual reports on the affairs of the company, together with the audited financial statements, for the year ended 30 September 2019.

Cabot Activated Carbon Holdings UK Limited is a holding company of investments held in other Cabot group companies.

Business review

There have not been any significant changes in the principal activity of the company in the financial year ended 30 September 2019.

The directors consider the year-end financial position to be satisfactory. The balance sheet position of the company is acceptable and in line with the directors' expectations.

The directors consider the functional currency of the company to be US Dollars (\$). The financial statements are therefore presented in US Dollars \$. The company's loss for the year of \$11,688,000 (2018: loss of \$9,066,000) and its net asset position at 30 September 2019 of \$136,854,000 (2018: \$148,542,000) are in line with the directors' expectations.

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business of Cabot Activated Carbon Holdings UK Limited.

Principal risks and uncertainties

The principal risks are limited to the carrying value of the investments in the company's subsidiary. The directors review the carrying value for any impairment at least twice a year, and make adjustments if deemed necessary.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes on liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department. The department has a policy and procedures manual that sets out specific guidelines to manage interest rate risk and circumstances where it would be appropriate to use financial instruments to manage these.

Liquidity risk

The company actively maintains a mixture of long-term and short-term debt finance with other Group companies that is designed to ensure the company has sufficient available funds for operations and planned expansions.

Cabot Activated Carbon Holdings UK Limited

Strategic report (continued)

Principal risks and uncertainties (continued)

Interest rate cash flow risk

The company has interest-bearing liabilities. These relate entirely to inter-group borrowings which are largely dictated by the Group's interest rate management policies.

Brexit

Article 50, the mechanism for leaving the European Union was triggered 29 March 2017. On 31st January 2020, the UK formally left membership of the European Union and entered a transition period which will last until 30th December 2020, during which the UK Government and the EU will negotiate and agree the terms on which the two parties will trade with each other. There is provision to extend the transition period if agreed by both sides. The company created a multi-disciplined team in 2018 to review possible outcome scenarios related to the leaving process, and the potential impact on labour mobility, business customers, supply chain and logistics, regulatory matters and finance were considered. Whilst the uncertainty will continue through 2020 and until a Trade Agreement is reached, the company's strategy to monitor this fluid process is robust, continual and flexible and is well placed to effect any necessary changes to any of the business flows.

Covid-19

During December 2019, a new virus ("Covid-19") emerged in China and infections started to occur across Asia and latterly the rest of the world in the beginning of 2020. On 11th March 2020, the World Health Organisation ("WHO") declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and its economic impact to national markets and the global economy. The full extent of the Covid-19 economic impact is currently uncertain.

Management has assessed the impact on the annual accounts as of September 30, 2019 and has concluded Covid-19 to be a non-adjusting event.

Future developments

The directors are not aware of any planned changes in the nature or scale of the company's operations.

Approved by the Board of Directors on 22 September 2020 and signed on behalf of the Board by:



H E McCulloch
Director

Cabot Activated Carbon Holdings UK Limited

Directors' report

The directors present their annual report on the affairs of Cabot Activated Carbon Holdings UK Limited, ("the Company"), together with the audited financial statements for the year ended 30 September 2019.

Future developments

Details of future developments can be found in the Strategic Report on pages 2 to 3 and form part of this report by cross-reference.

Financial risk

Details of financial risk can be found in the Strategic Report on pages 2 and form part of this report by cross-reference.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. The directors have received confirmation from its ultimate parent company that it will provide financial support to the company to enable it to meet its obligations for a period of one year from the date these financial statements are approved. This is discussed in more detail in the accounting policies on page 12.

Dividends and transfers to reserves

The directors are unable to recommend the payment of a dividend for the year (2018: same). The loss for the year of \$11,688,000 (2018: loss of \$9,066,000) has been taken from reserves.

Events after the balance sheet date

No events after balance sheet date

Directors

The directors who held office during the year and thereafter, unless otherwise stated, are noted on page 1.

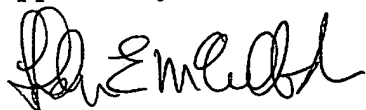
Auditor

Each of the persons who is a director of the company at the date when this report is approved 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.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



H E McCulloch

Director

22 September 2020

Cabot Activated Carbon Holdings UK Limited

Directors' responsibilities statement

The directors are responsible 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

Cabot Activated Carbon Holdings UK Limited

Independent auditor's report to the member of Cabot Activated Carbon Holdings UK Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Cabot Activated Carbon Holdings UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its loss 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 of the company which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

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

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.

Cabot Activated Carbon Holdings UK Limited

Independent auditor's report to the member of Cabot Activated Carbon Holdings UK Limited (continued)

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.

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.

Cabot Activated Carbon Holdings UK Limited

Independent auditor's report to the member of Cabot Activated Carbon Holdings UK Limited (continued)

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 and 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 member, 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 member those matters we are required to state to it 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 member, for our audit work, for this report, or for the opinions we have formed.



Andrew Woodhead FCA (Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

Cardiff, United Kingdom

22 September 2020

Cabot Activated Carbon Holdings UK Limited

Profit and loss account for the year ended 30 September 2019

	Note	2019 \$'000	2018 \$'000
Administrative expenses		(5)	(44)
Operating loss	3	(5)	(44)
Finance costs	5	(13,012)	(9,456)
Loss before taxation		(13,017)	(9,500)
Tax credit on loss	7	1,329	434
Loss for the financial year attributable to the equity shareholder of the company		(11,688)	(9,066)

The accounting policies and notes on pages 12 to 18 form part of the financial statements.

All the items in the profit and loss account for the year and the prior year relate to continuing operations.

The company has no gains and losses other than the losses in the current and prior year as shown above. Therefore, a separate statement of comprehensive income has not been presented.

Cabot Activated Carbon Holdings UK Limited

Balance sheet at 30 September 2019

	Note	2019 \$'000	2018 \$'000
Fixed assets			
Investments	8	437,366	437,366
Current assets			
Debtors: amounts falling due within one year	9	3,929	2,721
		3,929	2,721
Creditors: amounts due within one year	10	(304,441)	(291,545)
Net current liabilities		(300,512)	(288,824)
Total assets less current liabilities, being net assets		136,854	148,542
Capital and reserves			
Called up share capital	11	50	50
Share premium	11	174,736	174,736
Profit and loss account	11	(37,932)	(26,244)
Shareholder's funds		136,854	148,542

The financial statements of Cabot Activated Carbon Holdings UK Limited, registered number 08133730, were approved by the Board of Directors and authorised for issue on 22 September 2020. They were signed on its behalf by:



H E McCulloch
Director

Cabot Activated Carbon Holdings UK Limited

Statement of changes in equity at 30 September 2019

	Called up share capital	Share premium	Profit and loss account	Total
	\$'000	\$'000	\$'000	\$'000
At 1 October 2017	50	174,736	(17,178)	157,608
Loss for the financial year	-	-	(9,066)	(9,066)
Total comprehensive expense	-	-	(9,066)	(9,066)
At 30 September 2018	50	174,736	(26,244)	148,542
Loss for the financial year	-	-	(11,688)	(11,688)
Total comprehensive expense	-	-	(11,688)	(11,688)
At 30 September 2019	50	174,736	(37,932)	136,854

Cabot Activated Carbon Holdings UK Limited

Notes to the financial statements for the year ended 30 September 2019

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding financial year.

General information and basis of accounting

Cabot Activated Carbon Holdings UK Limited ("the company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on pages 2 to 3.

The financial statements have been prepared under the historical cost convention.

The accounts are presented in US Dollars (US\$) due to the opinion of the directors that this is the functional currency of the company. Inter-company balances are denominated in US\$, as are the interest cash flows associated with them.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Cabot Activated Carbon Holdings UK Limited is consolidated in the financial statements of its parent, Cabot Corporation Inc., which may be obtained at Two Seaport Lane, Suite 1300, Boston MA 02210-2019, USA. Exemptions have been taken in these separate company financial statements in relation to presentation of a cash flow statement, financial instruments, related party transactions and remuneration of key management personnel.

Going concern

At 30 September 2019 the Company had net current liabilities \$300,512,000 (2018: \$288,824,000) and net assets of \$136,854,000 (2018: \$148,542,000). The directors have carried out a review of the company's financial position for a period of 12 months from the date of signing these financial statements and received a letter of support from its parent company, Cabot Corporation.

Given the uncertainties surrounding the current economic environment, the company is reliant on Cabot Corporation's ability to support them in the coming months. The letter of support has provided an acknowledgement whereby any amounts due to Cabot Corporation or its subsidiaries within the group will not be recalled for repayment until a time when sufficient funds are available.

Cabot Corporation monitors the company's financial situation on an ongoing basis and may take actions to refinance or other actions to financially support this wholly owned subsidiary if required in the future.

Accordingly, the going concern basis adopted for the preparation of the financial statements is considered to be appropriate.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Cabot Activated Carbon Holdings UK Limited

Notes to the financial statements for the year ended 30 September 2019 (continued)

1 Accounting policies (continued)

Taxation (continued)

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange ruling at the year-end. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. All exchange differences, both realised and unrealised, are taken to the profit and loss account in the year in which they arise.

Investments

Investments are stated at cost less any provision for impairment in value. An impairment is recognised where conditions exist that suggest the carrying value of an investment exceeds its recoverable amount, which is considered to be the higher of the future anticipated cash flows from the investment, discounted to current value, and the value of the investment which could be realised if it were to be sold, less any incidental costs of disposal.

Group financial statements

Group financial statements have not been prepared as permitted by section 401 of the Companies Act 2006 as the company is a wholly-owned subsidiary of Cabot Corporation Inc., a company incorporated in the United States of America, which prepares consolidated financial statements.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Cabot Activated Carbon Holdings UK Limited

Notes to the financial statements for the year ended 30 September 2019 (continued)

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying the company's accounting policies

The directors have considered the overall recoverability of receivables and corporate support if required. The directors have also reviewed the carrying value of the company's investments. There are no other 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.

Due to the nature of the company, there are no key sources of estimation uncertainty.

3 Operating loss

The operating loss is made up entirely of administrative expenses which include:

	2019 \$'000	2018 \$'000
Fees payable to the company's auditor for the audit of the company's annual financial statements	4	5

4 Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the annual accounts were \$3,605 (2018: \$4,665).

There were no fees payable to Deloitte LLP and their associates for non-audit services (2018: \$nil).

5 Finance costs

	2019 \$'000	2018 \$'000
Interest payable on inter-company loans	12,990	9,457
Foreign exchange differences	22	(1)
	13,012	9,456

Cabot Activated Carbon Holdings UK Limited

Notes to the financial statements for the year ended 30 September 2019 (continued)

6 Staff numbers and costs

There were no employees in the company in either year. The directors are not employees of the company. They receive no remuneration for their services to the company (2018: same).

7 Tax on loss

The tax credit comprises:	2019 \$'000	2018 \$'000
Current tax on loss		
UK corporation tax	1,329	434
Tax credit for the year	1,329	434

The tax credit for the year is less than (2018: less than) the standard rate of corporation tax of 19% (2018: 19%).

	2019 \$'000	2018 \$'000
Loss before tax	(13,017)	(9,500)
Tax on loss at the rate of UK corporation tax of 19% (2018: 19%)	2,473	1,805
Effects of:		
Amounts overprovided in previous years	503	(134)
Expenses not allowed for tax purposes	(1,647)	(1,237)
Current tax credit for the year	1,329	434

Finance Bill 2016 enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. In Budget 2020, it was announced that the rate of corporation tax would remain at 19% from 1 April 2020. The substantive enacted rate at the balance sheet date 30 September 2019 for deferred tax balances remains at 17%.

Cabot Activated Carbon Holdings UK Limited

Notes to the financial statements for the year ended 30 September 2019 (continued)

8 Fixed asset investments

Shares in group undertakings at cost	2019 \$'000	2018 \$'000
Cost and net book value	437,366	437,366

Investments in subsidiary undertaking

At 30 September 2019 and 30 September 2018, the company held the whole of the issued ordinary share capital of Cabot Activated Carbon B.V., an investment holding company incorporated in the Netherlands.

Investments in related undertaking at cost	2019 \$'000	2018 \$'000
Cabot Activated Carbon B.V.	437,366	437,366

Subsidiary undertaking	Country of incorporation of principal business	Principal activity	Holding	%
Cabot Activated Carbon B.V.	Astronaut 34, 3824 MJ Amersfoort, The Netherlands	Investment company	Ordinary	100%

The subsidiary undertaking has not been consolidated by the company as permitted by s.400 of the Companies Act 2006 as it is consolidated in the financial statements of Cabot Corporation Inc.

9 Debtors

	2019 \$'000	2018 \$'000
Amounts due within one year		
Amounts owed by group undertakings for group tax relief	3,929	2,721

Amounts owed by group undertakings for group tax relief are not interest-bearing. Amounts are repayable on demand.

Cabot Activated Carbon Holdings UK Limited

Notes to the financial statements for the year ended 30 September 2019 (continued)

10 Creditors: amounts falling due within one year

	2019 \$'000	2018 \$'000
Accruals	16	32
Amounts due to group undertakings	1,089	865
Bank loans and overdrafts	303,336	290,648
	304,441	291,545

Amounts due to group undertakings are interest-bearing and based on LIBOR plus rates ranging from 0.6% to 1.0%. Amounts are repayable on demand.

The company participates in a group-wide overdraft/banking facility, with no individual limit. The facility is ongoing, with no expiry date. There is no security held on this by Cabot Activated Carbon Holdings UK Limited. Interest on the overdraft facility is settled by another group company on behalf of the facility as a whole. The amount attributed to the company can be found in the profit and loss account.

11 Called up share capital and reserves

Ordinary shares of \$1 each	2019 \$	2018 \$
50,300 Ordinary shares of \$1 each – allotted, called up and fully paid	50,300	50,300

The company has one class of ordinary share which carries no right to fixed income.

Reserves

The profit and loss deficit of \$37,932,000 (2018: \$26,244,000) represents cumulative profits and losses.

The share premium at the start and end of the year of \$174,736,000 represents consideration on the acquisition of the ordinary shares of the company by its holding company Cabot Activated Carbon UK Limited.

Cabot Activated Carbon Holdings UK Limited

Notes to the financial statements for the year ended 30 September 2019 (continued)

12 Ultimate and immediate holding company

The ultimate parent undertaking and controlling party is Cabot Corporation Inc., a company incorporated in the United States of America, which is the parent undertaking of the smallest and largest group to consolidate the company's results. Copies of the group financial statements can be obtained from Cabot Corporation Inc., Two Seaport Lane, Suite 1300, Boston MA 02210-2019, USA

The directors regard Cabot Activated Carbon UK Limited as its immediate holding company. Copies of the financial statements of Cabot Activated Carbon UK Limited may be obtained from Cabot Activated Carbon UK Limited, Sully Moors Road, Sully, Penarth, CF64 5RP.