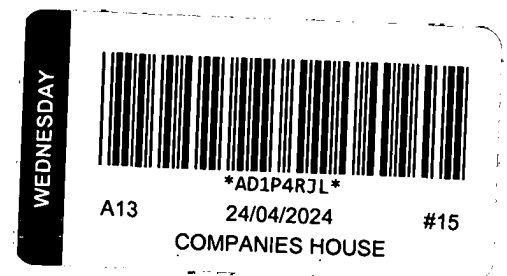


Nederlandse Melasse Limited

Report and Financial Statements

31 July 2023

Registered No. 13399963



Directors

J B Macer
S B E Vella
B D Potter

Auditor

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

Bankers

Barclays Bank plc
6th Floor Donegall House
Donegall Square North
Belfast BT1 5GB

Registered Office

52-54 Gracechurch Street
London EC3V 0EH

Registered No

13399963

Strategic Report

The directors present their Strategic Report and the financial statements for the year ended 31 July 2023.

Principal activity and review of the business

The principal activity of the company is to provide marine chartering services to its immediate parent company.

The directors do not presently expect the activities of the company to change significantly within the foreseeable future.

The directors consider turnover and operating margins to be key performance indicators in their ability to monitor the company's strategic and operational effectiveness. The key performance indicators were as follows:

	2023	2022
	£000	£000
Turnover	67	69
Operating profit	65	68

The business performed in line with the prior year.

Principal risks and uncertainties

The company's strategy is to follow an approved risk policy, which effectively manages exposures related to the achievement of business objectives. The key risks which management face are detailed as follows:

Business performance risk

Business performance risk is the risk that the company may not perform as expected either due to internal factors or due to competitive pressures in the markets in which it operates. This risk is managed through a number of measures: authorisation of purchases; pre-approved trading limits; ensuring the appropriate management team is in place; budget and business planning; monthly reporting and variance analysis; financial controls and key performance indicators.

Financial and business control

Strong financial and business controls are necessary to ensure the integrity and reliability of financial and other information on which the company relies for day-to-day operations, external reporting and for longer term planning. The company exercises financial and business control through a combination of: qualified and experienced financial personnel; performance analysis; budgeting and cash flow control; and clearly defined approval limits.

Financial instrument risks

The company has established a risk and financial management framework whose primary objectives are to protect the company from events that hinder the achievement of the company's performance objectives. The objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a business unit level.

The company's principal financial instruments comprise cash, trade debtors and creditors and certain other debtors and creditors. The main risks associated with these financial assets and liabilities are set out below.

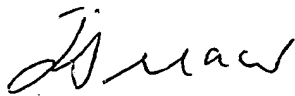
Strategic Report

Principal risks and uncertainties (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company's liquidity risk is managed at a United Molasses group level through regular monitoring and forecasting of cash generated from operations, required cash levels and the utilisation of available bank facilities.

On behalf of the Board



J B Macer
21 November 2023

Registered No. 201114

Directors' Report

The directors present their report and financial statements for the year ended 31 July 2023.

Results and dividends

The profit for the period after taxation amounted to £51,000 (2022 - £55,000). During the year, a dividend of £50,000 (2022 - £nil) was approved by the directors and paid to the immediate shareholder. The directors recommend a final dividend of £50,000 (2022 - £50,000).

Events after the balance sheet date

On 21 November 2023 the company declared a final dividend of £50 per share.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report.

The directors of the company's parent undertaking United Molasses Group Limited have provided a letter indicating that they have the ability to provide and will provide financial support to the company to 31 December 2024 as required. In assessing the appropriateness of the going concern basis of accounting, the directors have prepared cash flows for the group to 31 December 2024. The group's cash flows show sufficient financial headroom in relation to liquidity of the group and financial covenants associated with its external debt. The group is able to operate within its existing facilities with sufficient headroom to fund any additional cash requirements under reasonable possibly sensitivities and is well placed to manage its business risk successfully despite the current increased economic uncertainty.

Based on the 2023 consolidated results of United Molasses Group Limited, the external debt facilities and the cash flow projections to 31 December 2024, the directors are satisfied that United Molasses Group Limited has sufficient cash and liquidity to provide this support as required. In particular, the directors of the company and of United Molasses Group Limited have considered the financial performance and cash flows of the group which indicate they expect to continue to be cash generative and meet its obligations as they fall due for the period to 31 December 2024.

On the basis of their enquires, the letter of support provided by United Molasses Group Limited, and the reasonable expectations that the United Molasses Group will continue as a going concern, the directors have concluded that the company will be able to continue in operational existence for the period to 31 December 2024. Accordingly the directors continue to adopt the going concern basis of accounting in preparing the company's annual financial statements.

Financial instruments

The disclosures of financial instrument risks and policies have been included in the Strategic Report in accordance with 414 C (11) of the Companies Act 2016 as the directors consider that this information is of strategic importance.

Directors

The directors who served the company during the year were as follows:

J B Macer
S B E Vella
B D Potter

Directors' Report

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to reappoint Ernst & Young LLP as auditor will be put to the members at the Annual General Meeting.

On behalf of the Board



S B E Vella
21 November 2023

Directors' Responsibilities Statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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 group financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). 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 group and the company and of the profit or loss of the group and 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 judgments and estimates that are reasonable and prudent;
- present information including accounting policies in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures where compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102, 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the company and the group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report, directors' report, that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Independent auditor's report

to the members of Nederlandse Melasse Limited

Opinion

We have audited the financial statements of Nederlandse Melasse Limited for the period ended 31 July 2023 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 July 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 December 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Independent auditor's report

to the members of Nederlandse Melasse Limited

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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework, United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard

Independent auditor's report

to the members of Nederlandse Melasse Limited

applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the company has to comply with laws and regulations relating to its operations, including health and safety, data protection, anti-bribery and corruption.

- We understood how the company is complying with those frameworks by making enquiries of senior management, those charged with governance and those responsible for legal and compliance procedures. We corroborated our enquiries through a review of the following documentation and performance of the following procedures;
 - Obtaining an understanding of entity-level controls and considering the influence of the control environment;
 - Obtaining an understanding of policies and procedures in place regarding compliance with laws and regulations, including how compliance with these policies is monitored and enforced;
 - Obtaining an understanding of management's processes for identifying and responding to fraud risks, including programs and controls established to address such risks identified, or otherwise prevent, deter and detect fraud, and how senior management monitors those controls;
 - Review of board meeting minutes in the year and to the signing date.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk. Our testing of revenue included agreeing a sample of transactions to supporting invoices, delivery documents and the receipt of payment in bank statements, and the testing of certain revenue journals. We also performed cut-off testing and detailed analytical reviews of sales.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journal entries with a focus on manual journals, large or unusual transactions, or journals meeting our defined risk criteria based on our understanding of the business; reviewing accounting estimates for evidence of management bias; enquiring of members of senior management and those charged with governance and read the minutes of directors' meetings to identify any non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

24 November 2023

Michael Kidd (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast

Profit and Loss Account

for the period ended 31 July 2023

		Year ended 31 July 2023	Period from 15 May 2021 to 31 July 2022
	Notes	£000	£000
Turnover	2	67	69
Other operating expenses	3	(2)	(1)
Profit before taxation		65	68
Tax charge	5	(14)	(13)
Profit for the financial period		51	55

All amounts relate to continuing activities.

Statement of Comprehensive Income

for the period ended 31 July 2023

	Year ended 31 July 2023	Period from 15 May 2021 to 31 July 2022
	£000	£000
Profit for the financial year	51	55
Exchange difference on retranslation of profit and loss account of foreign branches from average rate to closing rate	(2)	(2)
Total other comprehensive income	(2)	(2)
Total comprehensive income for the period	49	53

Statement of Changes in Equity

for the period ended 31 July 2023

	<i>Share capital</i> £000	<i>Profit and loss account</i> £000	<i>Share- holders' equity</i> £000
At incorporation	–	–	–
Shares issued	1	–	1
Profit for the period	–	55	55
Other comprehensive income	–	(2)	(2)
Total comprehensive income	–	53	53
Dividends paid	–	–	–
At 31 July 2022	1	53	54
Profit for the period	–	51	51
Other comprehensive income	–	(2)	(2)
Total comprehensive income	–	49	49
Dividends paid	–	(50)	(50)
At 31 July 2023	1	52	53

Balance Sheet

at 31 July 2023

Registered No. 13399963

	Notes	2023 £000	2022 £000
Current assets			
Debtors	6	62	–
Cash at bank and in hand	7	5	80
		<u>67</u>	<u>80</u>
Creditors: amounts falling due within one year	8	(14)	(26)
Net current assets		<u>53</u>	<u>54</u>
Net assets		<u>53</u>	<u>54</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		<u>52</u>	<u>53</u>
Shareholders' funds		<u>53</u>	<u>54</u>

The financial statements were approved and authorised for issue by the board on 21 November 2023 and were signed on its behalf by:



J B Macer
Director



S B E Vella
Director

Notes to the Financial Statements

at 31 July 2023

1. Accounting policies

Nederlandse Melasse Limited is a private company limited by shares incorporated in the United Kingdom. The registered office is 52-54 Gracechurch Street, London EC3V 0EH.

Basis of preparation

The company's financial statements have been prepared in compliance with United Kingdom Generally Accepted Accounting Practices, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) as it applied to the financial statements of the company for the year ended 31 July 2023.

The company meets the definition of a qualifying entity under FRS 102 since it is a wholly owned subsidiary of United Molasses Group Limited which prepares group financial statements which include the company. Its shareholders have been notified about the use of the disclosure exemptions available under the Standard and they have no objections. The company has taken advantage of the following disclosure exemptions:

- The requirements of section 7 *Statement of Cash Flows* and section 3 *Financial Statement Presentation* paragraph 3.17(d) to prepare a statement of cash flows.
- The requirement of section 33 *Related Party Disclosures* paragraph 33.7 to disclose key management compensation.

The group financial statements of United Molasses Group Limited which include the disclosures above are available from its registered office: Clarendon House, 23 Clarendon Road, Belfast BT1 3BG.

The functional currency of the company is US dollars as this is the currency in which it incurs the majority of its costs and earns its revenue, but the financial statements are presented in sterling and rounded to the nearest £000.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report.

The directors of the company's parent undertaking United Molasses Group Limited have provided a letter indicating that they have the ability to provide and will provide financial support to the company 31 December 2024 as required. In assessing the appropriateness of the going concern basis of accounting, the directors have prepared cash flows for the group to 31 December 2024. The group's cash flows show sufficient financial headroom in relation to liquidity of the group and financial covenants associated with its external debt. The group is able to operate within its existing facilities with sufficient headroom to fund any additional cash requirements under reasonable possibly sensitivities and is well placed to manage its business risk successfully despite the current increased economic uncertainty.

Based on the 2023 consolidated results of United Molasses Group Limited, the external debt facilities and the cash flow projections to 31 December 2024, the directors are satisfied that United Molasses Group Limited has sufficient cash and liquidity to provide this support as required. In particular, the directors of the company and of United Molasses Group Limited have considered the financial performance and cash flows of the group which indicate they expect to continue to be cash generative and meet its obligations as they fall due for the period to 31 December 2024.

On the basis of their enquires, the letter of support provided by United Molasses Group Limited, and the reasonable expectations that the United Molasses Group will continue as a going concern, the directors have concluded that the company will be able to continue in operational existence for the period to 31 December 2024. Accordingly the directors continue to adopt the going concern basis of accounting in preparing the company's annual financial statements.

Notes to the Financial Statements

at 31 July 2023

1. Accounting policies (continued)

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The directors consider that there are no critical judgements or key sources of estimation uncertainty in applying the company's accounting policies.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance, which is usually as the marine chartering services are provided. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Dividends payable

Dividends payable are recognised when the dividend is declared.

Financial instruments

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

Foreign currencies

Foreign currency transactions are translated into the local currency at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing at the balance sheet date are recognised in the profit and loss account.

2. Turnover

Turnover represents consideration earned for the provision of services.

3. Operating profit

This is stated after charging:

	<i>Year ended 31 July 2023</i>	<i>Period from 15 May 2021 to 31 July 2022</i>
	<i>£000</i>	<i>£000</i>
Auditors' remuneration	—	—
Foreign exchange differences	—	—

Auditor's remuneration of £118,000 (2022 – £89,000) for the audit of the group annual financial statements was borne by the company's parent undertaking.

The figures for auditor's remuneration for the company required by regulation 5(1)(b) of the Companies (Disclosure of Auditor Remuneration and Liabilities Limitation Agreement) Regulations 2018 are not presented as the consolidated financial statements of the immediate parent, United Molasses Group Limited, comply with this regulation on a consolidated basis.

Notes to the Financial Statements

at 31 July 2023

4. Directors' remuneration

The company did not have any employees during the current period, except for the directors.

The directors are remunerated by other group undertakings. The amount of that remuneration which relates to services to the company is considered as negligible.

5. Tax

(a) Tax charge on profits

The tax charge is made up as follows:

	<i>Year ended 31 July 2023</i>	<i>Period from 15 May 2021 to 31 July 2022</i>
	<i>£000</i>	<i>£000</i>
Current tax:		
Corporation tax on profits for the period	14	13
Total current tax	<u>14</u>	<u>13</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21% (2022 – 19%). The differences are explained below:

	<i>Year ended 31 July 2023</i>	<i>Period from 15 May 2021 to 31 July 2022</i>
	<i>£000</i>	<i>£000</i>
Profit before tax	65	68
Profit multiplied by standard rate of corporation tax in the UK of 21% (2022 – 19%)	14	13
Total tax charge for the year	<u>14</u>	<u>13</u>

6. Debtors

	<i>2023</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>
Amounts owed by parent undertakings	61	–
Other debtors	1	–
	<u>62</u>	<u>–</u>

7. Cash at bank and in hand

	<i>2023</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>
Cash at bank and in hand	<u>5</u>	<u>80</u>

Notes to the Financial Statements

at 31 July 2023

8. Creditors: amounts falling due within one year

	2023	2022
	£000	£000
Other creditors	–	10
Amounts due to group undertakings	–	3
Current corporation tax	14	13
	<u>14</u>	<u>26</u>

9. Issued share capital and reserves

	No.	2023	No.	2022
		£000		£000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1,000	1	1,000	<u>1</u>

Called up share capital

Share capital represents the nominal value of the allotted, called up and fully paid shares.

Profit and loss account

Profit and loss account represents the distributable reserves of the company.

10. Dividends paid

	2023	2022
	£000	£000
<i>Declared and paid during the year</i>		
Equity dividends on ordinary shares:		
Final for 2022: £50.00p paid on 2 December 2022	50	–
	<u>50</u>	<u>–</u>

11. Related party transactions

The company has taken advantage of the exemption available under FRS 102.33.1A not to disclose transactions with other wholly owned members of the W&R Barnett Holdings Limited group.

Terms and conditions of transactions with related parties

All related party transactions relate to sales & purchase of services. Sales and purchases between related parties are made at normal market prices. Outstanding balances are unsecured, interest free and cash settlement is expected within 30 days of invoice. During the period ended 31 July 2023, the company has not made any provision for doubtful debts relating to amounts owed by related parties.

12. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and the parent undertaking of the largest group of undertakings to consolidate these financial statements is W&R Barnett Holdings Limited, a company incorporated and registered in Northern Ireland. The group financial statements of W&R Barnett Holdings Limited are available at its registered office: Clarendon House, 23 Clarendon Road, Belfast BT1 3BG.

The intermediate parent of the smallest group of undertakings to consolidate these financial statements is United Molasses Group Limited. The group financial statements of United Molasses Group Limited are available from its registered office: Clarendon House, 23 Clarendon Road, Belfast BT1 3BG.

The ultimate controlling party are the shareholders of W&R Barnett Holdings Limited.

Notes to the Financial Statements

at 31 July 2023

13. Events since the balance sheet date

On 21 November 2023 the company declared a final dividend of £50 per share.