

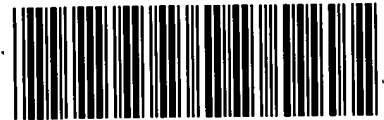
DON'T
STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

✗ **What this form is NOT for**
You cannot use this form for
an alteration of manner of
with accounting requirements.

TUESDAY



ACCCZC4I

A21

19/09/2023

#77

COMPANIES HOUSE

Part 1 Corporate company nameCorporate name of
overseas company ①

Brenntag Chemicals Distribution (Ireland) Limited

UK establishment
number

B R 0 2 3 1 9 9

→ **Filling in this form**Please complete in typescript or in
bold black capitals.All fields are mandatory unless
specified or indicated by *① This is the name of the company in
its home state.**Part 2 Statement of details of parent law and other
information for an overseas company****A1 Legislation**Please give the legislation under which the accounts have been prepared and
audited.

Legislation ②

Companies Act 2014

② This means the relevant rules or
legislation which regulates the
preparation of accounts.**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.③ Please insert the name of the
appropriate accounting organisation
or body.Name of organisation
or body ③

Financial Reporting Council (FRS102)


OS AA01

Statement of details of parent law and other information for an overseas company

A3 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. <input type="checkbox"/> No. Go to Part 3 'Signature' . <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature' .	❶ Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ❶	International Standards on Auditing (FRC)	

Part 3

Signature

I am signing this form on behalf of the overseas company.		
Signature	Signature X  X	
This form may be signed by: Director, Secretary, Permanent representative.		

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Rachel Craig
Company name	Brenntag UK Limited
Address	Alpha House
Lawnswood Business Park	
Post town	Leeds
County/Region	West Yorkshire
Postcode	L S 1 6 6 Q Y
Country	United Kingdom
DX	
Telephone	0113 387 9200



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Registered number: 50510

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

COMPANY INFORMATION

DIRECTORS

R Argo (British)
M Gratton (British)
U Schultke (German) (resigned 31 March 2023)
D O'Connell (appointed 1 April 2023)

COMPANY SECRETARY

M Gratton (resigned 26 April 2023)
HBK Secretarial Service Limited (appointed 26 April 2023)

REGISTERED NUMBER

50510

REGISTERED OFFICE

First Floor
Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland

INDEPENDENT AUDITORS

PricewaterhouseCoopers
One Bank Place
Charlotte's Quay
Limerick
Ireland

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

CONTENTS

	Page(s)
Directors' Report	1 - 6
Directors' Responsibilities Statement	7
Independent Auditors' Report	8 - 10
Statement of Comprehensive Income	11
Balance Sheet	12
Statement of Changes in Equity	13
Notes to the Financial Statements	14 - 31

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is the distribution of chemicals.

BUSINESS REVIEW

The trading results are summarised on page 11.

Brenntag Ireland delivered another outstanding performance in 2022. In an environment with much economic uncertainty and extremely difficult macroeconomic conditions, the Brenntag business model has again proved to be very resilient.

During 2022 many challenges remained which placed a strain upon society, industry and supply chains. The ongoing war in Ukraine saw energy prices rise sharply and this had a substantial impact on supply and demand, in addition Irish inflation rose to its highest level in decades. Numerous manufacturers had to cut back production, chemical base materials were in short supply whilst others were only available at increased prices. There were further lockdowns in China as a result of the COVID-19 pandemic and this resulted in disruption and delays at ports and a shortage of containers.

Despite the challenges faced, the Company recorded strong growth, achieving a gross profit of €15,772,000 which was a year on year increase of 28%. Operating EBITDA rose by 31% to €10,005,000.

Following our transformation programme "Project Brenntag", Brenntag now operates two divisions; Brenntag Essentials and Brenntag Specialties. Pleasingly, both divisions delivered a strong performance during the year.

The directors are pleased with the results achieved in 2022. Thanks to our robust business model and our global presence we were able to supply our customers to the usual standard of reliability. Reliability that is due especially to the untiring efforts and outstanding performance of our employees. Their expertise and commitment enabled Brenntag to act quickly, find creative solutions and overcome all challenges faced.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to €8,497,000 (2021 - €6,060,000).

Interim dividends were paid during the year totalling €3,750,000 (2021 - €14,500,000). The directors do not recommend the payment of a final dividend (2021 - nil).

DIRECTORS AND SECRETARY'S INTERESTS IN SHARES

The directors who served during the year :

R Argo
M Gratton
U Schultke (resigned 31 March 2023)
D O'Connell (appointed 1 April 2023)

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Subsequent to the year end, U Schultke resigned on 31 March 2023 and D O'Connell was appointed on 1 April 2023.

In addition, M Gratton resigned as secretary on 26 April 2023 and HBK Secretarial Services Limited were appointed as secretary on the same date.

None of the directors or secretary who held office at the end of the financial year had any disclosable interest in the shares of the Company's immediate parent company.

There were no changes in shareholdings between 31 December 2022 and the date of signing the financial statements.

FINANCIAL RISK MANAGEMENT

Currency risk

Currency risk at a transactional level is managed through the regular forecasting of future currency flows and the application of forward contracts and options where applicable.

Liquidity risk

Management control liquidity risk through the careful management of all aspects of the Company's cash flows and the safe investment of cash assets.

Price risk

The Company constantly reviews both its own and supplier prices and where appropriate endeavours to build flexibility into contractual relationships in order to mitigate the effects of price volatility.

Credit risk

The Company mainly trades with long standing customers. The nature of these relationships together with internal controls assist management in controlling its credit risk.

Interest risk

Intercompany loan structures are managed at a group level, interest rates are based on external market rates. Interest risks are mainly managed by the Brenntag Group treasury department. The group hedges such risks by using various derivative instruments, this permits a balancing of risks for the Company and throughout the group.

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

PRINCIPAL RISKS AND UNCERTAINTIES

In addition to the factors described elsewhere in this Annual Report, the following are the most significant known factors, risks and uncertainties that would impact the Company.

Economic environment and political stability

Economic downturns may have a negative impact on the sales and gross profit of the Company. Geopolitical uncertainties, the difficult macroeconomic environment and the ongoing problems with the COVID-19 pandemic, especially in China, had a significant impact on global capital markets in 2022. The rise in commodity and energy prices exacerbated by the war in Ukraine, together with substantial cost increases on the procurement side and in personnel expenses, acted as an additional drag on the business sector and, in Europe especially, led to a sharp decline in business activity.

We anticipate that the challenging economic conditions will persist into 2023. The Group are well placed to deal with the upcoming challenges during 2023.

Operational risks

As a chemical distributor, the Company is exposed to the risk of interruptions to business, quality problems or unexpected technical difficulties. The Company counters this risk by implementing extensive safety measures, adopting regionally standardised quality and safety manuals and through safety campaigns across the Brenntag Group. In addition, the Company has taken out appropriate business interruption insurance to further mitigate the risk of potential business interruptions.

The handling and distribution of chemicals are governed by a large number of regulations and laws. Changes to this regulatory framework (e.g. restrictions or new requirements) may lead to lower sales or involve higher costs to satisfy these regulations. Risks may also arise if the products purchased and delivered to customers do not meet the specified and agreed quality. However, the Company has comprehensive procedures in place which provide assurance that products are purchased from reliable, thoroughly vetted sources, are of appropriate quality and are sold in accordance with relevant laws and regulations.

Another key risk to the Company would be a loss of key management and other personnel. The Company counters this risk by investing in training for employees and undertaking succession planning.

BRENTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

KEY PERFORMANCE INDICATORS

The Company has a suite of KPIs which measure operational performance. Aside from pure financial indicators there are measures of health & safety performance and customer service around product availability and delivery performance.

Financial KPIs

The Company's key financial indicators in the year were:

	2022 €000	2021 €000	Change €000	Change %
Gross profit	15,772	12,350	3,422	+27.7%
Operating EBITDA	10,005	7,670	2,335	+30.5%

Whereas for manufacturing companies, sales play a key role, for us as a distributor, gross profit is a more important factor for assessing the long term success of our business. Our goal is for the growth to exceed macroeconomic benchmarks.

Another key operating indicator and measure of financial performance for the Company is operating EBITDA. The indicator is key, as it reflects the performance of our business operations and is a fundamental component of cashflow. Operating EBITDA is operating profit as recorded in the Statement of Comprehensive Income plus any depreciation or amortisation charge. Our aim is to continually grow operating EBITDA through the business cycle.

The Company has achieved strong growth in both gross profit and operating EBITDA despite the extremely difficult economic environment; it is further evidence of the resilience of the Brenntag business model.

Non-financial KPIs

For the Company, nothing has a higher priority than the health and safety of our staff and ensuring that we carry on our operations free of incidents, therefore it considers its key non financial indicator to be the number of lost time injuries incurred. Accidents at work and similar occurrences are recorded and evaluated centrally according to the Brenntag Group standard reporting system. Key lessons learned from any incidents are reported throughout the entire Brenntag Group and it is the Group's policy to continually improve its processes and safety culture. The directors are pleased to report that during the year there were no lost time injuries (2021: nil).

HEALTH AND SAFETY OF EMPLOYEES

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems.

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

EVENTS SINCE THE END OF THE YEAR

There have been no significant events affecting the Company since the year end.

FUTURE DEVELOPMENTS

The directors are satisfied with the Company's results for the year and are confident of the Company's future prospects. As a result there are no plans to change the Company's activities in the foreseeable future.

RESEARCH AND DEVELOPMENT ACTIVITIES

The Company did not engage in any research and development activities during the financial year.

BRANCHES OUTSIDE THE REPUBLIC OF IRELAND

Due to reorganisation following Brexit the Company now has a branch operating outside the Republic of Ireland, in the UK.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' COMPLIANCE STATEMENT

The directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations..

The directors confirm that they have:

- drawn up a compliance policy statement setting out the Company's policies respecting compliance by the Company with its relevant obligations;
- put in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations;
- conducted a review, during the financial year ended 31 December 2022, of the arrangements and structures, referred to above.

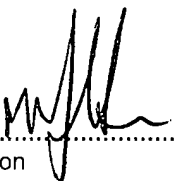
BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

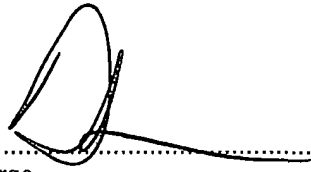
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATUTORY AUDITORS

The current independent auditors, PricewaterhouseCoopers, intend to resign following a Brenntag Group wide re-tender, Deloitte Ireland LLP will be proposed for appointment in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 26 June 2023 and signed on its behalf.


.....
M Gratton
Director


.....
R Argo
Director

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare the financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year. Under the law, the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Irish law).

Under Irish Law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year, and the profit or loss of the Company for the financial year.

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;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departure from those standards being disclosed and explained in the notes to 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:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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 auditors' report to the members of Brenntag Chemical Distribution (Ireland) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Brenntag Chemical Distribution (Ireland) Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the balance sheet as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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 Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Maria O'Connell

Maria O'Connell

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Limerick
26 June 2023

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

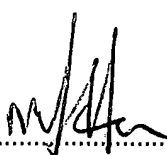
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

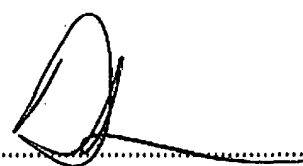
	Note	2022 €000	2021 €000
Turnover	3	63,413	49,321
Cost of sales		(47,641)	(36,971)
Gross profit		15,772	12,350
Administrative expenses		(6,061)	(5,366)
Operating profit	4	9,711	6,984
Interest receivable and similar income	8	47	101
Interest payable and similar charges	9	(51)	(63)
Profit on ordinary activities before taxation		9,707	7,022
Tax on profit on ordinary activities	10	(1,210)	(962)
Profit for the financial year		8,497	6,060

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of Comprehensive Income.

All amounts relate to continuing operations.

Signed on behalf of the board:


.....
M Gratton
Director


.....
R Argo
Director

Date: 26 June 2023

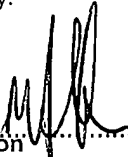
The notes on pages 14 to 31 form part of these financial statements.


BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 €000	2021 €000
Fixed assets			
Intangible assets	12	466	622
Tangible assets	13	639	747
		<u>1,105</u>	<u>1,369</u>
Current assets			
Stocks	14	2,170	2,666
Debtors: amounts falling due after more than one year	15	7,512	5,026
Debtors: amounts falling due within one year	15	10,110	8,570
Cash at bank and in hand	16	2,480	1,652
		<u>22,272</u>	<u>17,914</u>
Creditors: amounts falling due within one year	17	(5,743)	(6,324)
Net current assets		<u>16,529</u>	<u>11,590</u>
Total assets less current liabilities		<u>17,634</u>	<u>12,959</u>
Creditors: amounts falling due after more than one year	18	(482)	(554)
Net assets		<u>17,152</u>	<u>12,405</u>
Capital and reserves			
Called up share capital	22	38	38
Profit and loss account	22	17,114	12,367
Total Shareholders' funds		<u>17,152</u>	<u>12,405</u>

The financial statements on pages 11 to 31 were approved by the board on 26 June 2023 and were signed on its behalf by:


M Gratten
Director


R Argo
Director

Date: 26 June 2023

The notes on pages 14 to 31 form part of these financial statements.

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital €000	Profit and loss account €000	Total shareholders' funds €000
At 1 January 2021	38	20,807	20,845
Comprehensive income for the year			
Profit for the financial year	-	6,060	6,060
Total comprehensive income for the year	-	6,060	6,060
Dividends	-	(14,500)	(14,500)
At 31 December 2021 and 1 January 2022	38	12,367	12,405
Comprehensive income for the year			
Profit for the financial year	-	8,497	8,497
Total comprehensive income for the year	-	8,497	8,497
Dividends	-	(3,750)	(3,750)
At 31 December 2022	38	17,114	17,152

The notes on pages 14 to 31 form part of these financial statements.

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 General Information

The Company's principal activity is the distribution of bulk, packaged and specialty chemicals.

The Company is a private company limited by shares and is incorporated and domiciled in the Republic of Ireland. The address of its registered office is First Floor, Riverside Two, Sir Rogerson's Quay, Dublin 2. The company registration number is 50510.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been consistently applied:

1.3 Going concern

The Company has access to considerable financial resources and has rigorous procedures for identifying, quantifying and mitigating all aspects of risk relevant to the business.

The directors have carried out a robust assessment of the risks facing the Company. The directors have prepared sensitivity analysis to assess the Company's cash flows based on different scenarios including a severe downturn in the economy. The cashflows cover the period to 31st December 2024 and in each scenario the Company maintains substantial liquidity.

In light of these factors, 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 annual financial statements.

1.4 Exemptions under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the following exemptions:

a) under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Brenntag SE, includes the Company's cash flows in its own consolidated statements;

b) under FRS 102 paragraph 1.12(e), from disclosing key management personnel compensation in total; and

c) under FRS 102 paragraph 33.1A, from disclosing related party transactions with members of the same group that are wholly owned.

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, Value Added Tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. Amortisation is charged on a straight-line basis to administrative expenses in the Statement of Comprehensive Income, so as to allocate the cost of assets over their estimated useful lives.

The estimated useful lives range as follows:

Customer base	-	3-5 years
Other intangibles	-	5 years

1.7 Tangible assets

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

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Comprehensive Income during the period in which they are incurred.

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Tangible assets (CONTINUED)

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

Depreciation is provided on the following basis:

Leasehold property and improvements	- over the life of the lease
Plant and machinery	- 5%-25%
Fixtures and fittings	- 10%-33%

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

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

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

1.9 Debtors

Debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.10 Cash and cash equivalents

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

Cash includes certain amounts with restrictions attached at the balance sheet date in the form of binding pre year end supplier payment instructions provided to the Company's bank. These instructions are subsequently carried out immediately after the balance sheet date.

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.11 Financial instruments

The Company has adopted Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade, other debtors, amounts owed by group undertakings and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying value would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flow from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade, other creditors and amounts owed to group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where debt instruments are measured at the present value of future receipts discounted at the market rate of interest. Such liabilities are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

1.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.13 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

1.14 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.15 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.17 Share capital

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.18 Leased assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

(i) Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Company's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of the lease obligation is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

(ii) Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease.

1.19 Pensions

Defined contribution pension plan

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

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

BRENTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.21 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned, as permitted under FRS 102.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES 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 continually evaluated and are based on historical experience and other factors that are considered to be relevant.

The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) Impairment of debtors

The Company makes an assessment of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience.

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. TURNOVER

Analysis of turnover by country of destination:

	2022 €000	2021 €000
Republic of Ireland	60,063	47,476
United Kingdom	3,350	1,845
	<u>63,413</u>	<u>49,321</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2022 €000	2021 €000
Depreciation of tangible fixed assets	138	114
Operating lease rentals	398	359
Amortisation of intangible assets, including goodwill	156	572
Exchange differences	10	(22)
Impairment loss - stocks	28	10
Impairment loss/(reversal of impairment) - trade debtors	160	(9)
Defined contribution pension cost	33	31
	<u> </u>	<u> </u>

5. AUDITORS' REMUNERATION

	2022 €000	2021 €000
Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements	47	48

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. EMPLOYEES

Staff costs were as follows:

	2022 €000	2021 €000
Wages and salaries	1,572	1,186
Social insurance costs	186	139
Other pension costs	33	31
	<u>1,791</u>	<u>1,356</u>

The average monthly number of employees, excluding the directors, during the year was as follows:

	2022 No.	2021 No.
Sales, procurement & administration	19	15
Warehouse & distribution	6	6
	<u>25</u>	<u>21</u>

7. DIRECTORS' REMUNERATION

In respect of their services to the Company, the directors are wholly remunerated through fellow subsidiary companies. A corporate services recharge has been made to recharge administration costs borne by the fellow subsidiaries on behalf of the Company, this includes €10,000 (2021 - €10,000) for directorship costs.

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 €000	2021 €000
Interest receivable from group companies	<u>47</u>	<u>101</u>

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 €000	2021 €000
Finance leases and hire purchase contracts	46	56
Bank interest payable	5	7
	<u>51</u>	<u>63</u>

10. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2022 €000	2021 €000
Current tax		
Irish corporation tax charge on profit for the year	1,226	957
Adjustments in respect of prior periods	(7)	-
Total current tax	<u>1,219</u>	<u>957</u>
Deferred tax		
Origination and reversal of timing differences	(2)	6
Adjustments in respect of prior periods	(7)	(1)
Total deferred tax	<u>(9)</u>	<u>5</u>
Tax on profit on ordinary activities	<u>1,210</u>	<u>962</u>

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2021 - 12.5%). The differences are explained below:

	2022 €000	2021 €000
Profit on ordinary activities before taxation	9,707	7,022
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in Ireland of 12.5% (2021 - 12.5%)	1,213	878
Effects of:		
Non-tax deductible amortisation of goodwill	-	71
Expenses not deductible for tax purposes	6	12
Adjustments in respect of prior periods	(14)	(1)
Other differences leading to an increase in taxation	5	2
Total tax charge for the year	1,210	962

11. DIVIDENDS

	2022 €000	2021 €000
Interim paid: €125 (2021 - €483) per €1.27 ordinary share	3,750	14,500

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. INTANGIBLE ASSETS

	Licences €000
Cost	
At 1 January 2022	778
At 31 December 2022	<u>778</u>
Accumulated amortisation	
At 1 January 2022	156
Charge for the year	156
At 31 December 2022	<u>312</u>
Net book value	
At 31 December 2022	<u>466</u>
At 31 December 2021	<u>622</u>

BRENTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. TANGIBLE ASSETS

	Leasehold property & improvements €000	Plant and machinery €000	Fixtures and fittings €000	Total €000
Cost				
At 1 January 2022	1,356	850	53	2,259
Additions	-	30	-	30
At 31 December 2022	1,356	880	53	2,289
Accumulated Depreciation				
At 1 January 2022	1,006	460	46	1,512
Charge for the year on owned assets	53	85	-	138
At 31 December 2022	1,059	545	46	1,650
Net book value				
At 31 December 2022	297	335	7	639
At 31 December 2021	350	390	7	747

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 €000	2021 €000
Leasehold property	294	346

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. STOCKS

	2022 €000	2021 €000
Finished goods and goods for resale	2,170	2,666

Stock recognised in cost of sales during the year as an expense was €47,641,000 (2021 - €35,224,000).

Stocks are stated after provisions for impairment of €90,000 (2021: €62,000).

There is no significant difference between the replacement cost of finished goods and goods for resale and their carrying amount.

15. DEBTORS

	2022 €000	2021 €000
Amounts falling due after more than one year		
Amounts owed by group undertakings	7,512	5,026

Amounts owed by group undertakings falling due after more than one year are unsecured, interest is charged at market rate based on EURIBOR plus a margin and repayment terms are as stated in the respective loan agreements.

	2022 €000	2021 €000
Amounts falling due within one year		
Trade debtors	9,631	8,023
Amounts owed by group undertakings	316	355
Other debtors	45	26
Deferred taxation	63	54
Prepayments and accrued income	55	112
	10,110	8,570

Amounts owed by group undertakings falling due within one year are unsecured and receivable in line with the terms and conditions of sale (consistent with third party arrangements) and no interest is charged.

Trade debtors are stated after provisions for impairment of €232,000 (2021: €72,000).

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. CASH AT BANK AND IN HAND

	2022 €000	2021 €000
Cash at bank and in hand	2,480	1,652

17. CREDITORS: Amounts falling due within one year

	2022 €000	2021 €000
Trade creditors	2,944	3,530
Amounts owed to group undertakings	417	368
Taxation and social insurance	1,091	898
Net obligations under finance leases	79	74
Other creditors	514	969
Accruals	698	485
	<u>5,743</u>	<u>6,324</u>
	2022 €000	2021 €000
Taxation and social insurance		
PAYE/PRSI	57	44
VAT	959	727
Corporation tax	75	127
	<u>1,091</u>	<u>898</u>

Trade and other creditors are payable at various dates in line with the terms and conditions of sale.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

BRENTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. CREDITORS: Amounts falling due after more than one year

	2022 €000	2021 €000
Net obligations under finance leases	482	554
	<u>482</u>	<u>554</u>

19. FINANCE LEASES

Minimum lease payments fall due as follows:

	2022 €000	2021 €000
Not later than one year	123	123
Later than one year and not later than five years	493	493
Later than five years	93	206
Less: finance charge	(148)	(194)
	<u>561</u>	<u>628</u>

20. FINANCIAL INSTRUMENTS

	2022 €000	2021 €000
Financial Assets		
Financial assets that are debt instruments measured at amortised cost	<u>19,984</u>	<u>15,082</u>
Financial Liabilities		
Derivative financial instruments measured at fair value	5	-
Financial liabilities measured at amortised cost	<u>4,431</u>	<u>5,495</u>
	<u>4,436</u>	<u>5,495</u>

Financial assets that are debt instruments measured at amortised cost comprise cash at bank and in hand, trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, net obligations under finance leases and other creditors.

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. DEFERRED TAXATION

	2022 €000	2021 €000
At beginning of year	54	59
Movement in the year	9	(5)
At end of year	<u>63</u>	<u>54</u>

The deferred tax asset is made up as follows:

	2022 €000	2021 €000
Fixed asset timing differences	40	35
Short-term timing differences	23	19
	<u>63</u>	<u>54</u>

The net deferred tax asset expected to reverse in 2023 is €23,000. This primarily relates to the reversal of timing differences on provisions.

22. CALLED UP SHARE CAPITAL AND RESERVES

	2022 €000	2021 €000
Authorised		
50,000 (2021 - 50,000) ordinary shares of €1.27 each	<u>63</u>	<u>63</u>
Allotted, called up and fully paid		
30,000 (2021 - 30,000) ordinary shares of €1.27 each	<u>38</u>	<u>38</u>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital, subject to the availability of distributable reserves. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

PROFIT AND LOSS ACCOUNT

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years less dividend paid.

BRENNTAG CHEMICALS DISTRIBUTION (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

23. PENSION COMMITMENTS

The Company operates a defined contribution retirement benefit scheme for all qualifying employees and the assets of the scheme are held separately from those of the Company in an independently administered fund. The pension expense charged to the Statement of Comprehensive Income in the year ended 31 December 2022 was €33,000 (2021 - €31,000). Other creditors includes €9,000 (2021 - €7,000) in respect of contributions outstanding at the balance sheet date.

24. COMMITMENTS UNDER OPERATING LEASES

At 31 December the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 €000	2021 €000
Not later than 1 year	409	397
Later than 1 year and not later than 5 years	1,045	1,371
Later than 5 years	21	53
	<u>1,475</u>	<u>1,821</u>

25. RELATED PARTY TRANSACTIONS

The Company is exempt under FRS 102 from disclosing related party transactions with members of the same group that are wholly owned. There have been no other related party transactions.

26. CONTROLLING PARTY

The Company's immediate parent company is Brenntag UK Holding Limited which is registered in the United Kingdom.

The Company's ultimate parent and controlling entity is Brenntag SE which is incorporated in Germany.

Brenntag SE is the parent undertaking of the smallest and largest group to consolidate these financial statements at 31 December 2022. The consolidated financial statements of Brenntag SE are available from their registered office, at Messeallee 11, D-45131, Essen, Germany.

27. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 26 June 2023.