

Registration number: 00058373

Rhodia International Holdings Limited
Annual Report and Financial Statements
for the Year Ended 31 December 2019

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Rhodia International Holdings Limited

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Rhodia International Holdings Limited

Company Information

Directors

T Dutton

A Murphy

M Dawes

Company secretary

A Murphy

Registered office

34 Clarendon Road
Watford
Hertfordshire
WD17 1JJ
United Kingdom

Auditors

Deloitte LLP
Four BrindleyPlace
Birmingham
B1 2HZ
United Kingdom

Rhodia International Holdings Limited

Directors' Report for the Year Ended 31 December 2019

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

This report has been prepared in accordance with the special provisions of section 381 of the Companies Act 2006 relating to small companies. The directors have taken exemption under this regime not to disclose the strategic report.

Directors' of the company

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

T Dutton

A Murphy

M Dawes

Business review

Fair review of the business

The Company remains a wholly owned subsidiary of Rhodia Holdings Limited, a company within the Solvay Group ('the Group').

Given that the principal activity of the company is as a holding company to an overseas subsidiary, the directors do not consider that key performance indicators are applicable.

Financial instruments

Objectives and policies

Financial instruments are limited to amounts receivable from and payable to fellow subsidiary undertakings, which do not bear interest. Exposure to credit risk is considered minimal.

Future developments

The directors believe that the company will continue to act as a holding company.

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The directors, having assessed the responses of the directors of the company's ultimate controlling party Solvay S.A. to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Solvay group to continue as a going concern.

The company utilises treasury facilities provided to it by financing entities which are subsidiaries of Solvay SA. On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Solvay S.A., the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Solvay SA has indicated that for at least 13 months from the date of signing of these financial statements, it will continue to make available such funds as are needed by the company and its subsidiary companies in order to enable them to meet their financial obligations as they fall due. The directors consider that this should enable the company to continue on a going concern basis for the foreseeable future by meeting its liabilities as they fall due.

Important non adjusting events after the financial period

There have been no events since the year end that impact the position of the Company. In operating as a holding company with no employees there has been no changes as a result of the COVID 19 pandemic, the subsidiary company in Thailand continues to operate and has paid a dividend during 2020. The Company does not trade in goods or services and therefore will not be impacted by forthcoming changes linked with BREXIT.

Rhodia International Holdings Limited

Directors' Report for the Year Ended 31 December 2019 (continued)


Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors Deloitte LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 17 May 2021 and signed on its behalf by:


.....
A Murphy
Company secretary

Rhodia International Holdings Limited

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

Rhodia International Holdings Limited

Independent Auditor's Report to the Members of Rhodia International Holdings Limited

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Rhodia International Holdings Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 14

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

We have nothing to report in respect of these matters.

Other information

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

Rhodia International Holdings Limited

Independent Auditor's Report to the Members of Rhodia International Holdings Limited (continued)

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

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

We have nothing to report in respect of these matters.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

Rhodia International Holdings Limited

Independent Auditor's Report to the Members of Rhodia International Holdings Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

We have nothing to report in respect of these matters.

Use of our report

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

DocuSigned by:

Emre Saka

.....B23F819DE5D74F8.....

Emre Saka (Senior Statutory Auditor)

For and on behalf of Deloitte LLP, Statutory Auditor

Birmingham
United Kingdom

Date: 17 May 2021

Rhodia International Holdings Limited

Profit and Loss Account for the Year Ended 31 December 2019

	Not e	2019 £ 000	2018 £ 000
Turnover		-	-
Administrative expenses		(12)	-
Operating loss	4	(12)	-
Other interest receivable and similar income	5	8	709
		8	709
(Loss)/profit before tax		(4)	709
Tax on (loss)/profit on ordinary activities	7	(21)	(44)
(Loss)/profit and total comprehensive (loss) / income for the year		(25)	665

Other than the loss for the year, the company had no recognised gains and losses in either the current or preceding year, therefore no statement of comprehensive income has been prepared.

The above results were derived from continuing operations.


Rhodia International Holdings Limited

(Registration number: 00058373)
Balance Sheet as at 31 December 2019

		31 December 2019 £ 000	31 December 2018 £ 000
	Note		
Fixed assets			
Investments	8	18	18
Current assets			
Debtors	9	56,606	56,611
Creditors: Amounts falling due within one year		<u>1</u>	<u>1</u>
Net current assets		<u>56,607</u>	<u>56,612</u>
Total assets less current liabilities		56,625	56,630
Creditors: Amounts falling due after more than one year		(25)	(25)
Provisions for liabilities	7	<u>(350)</u>	<u>(330)</u>
Net assets		<u>56,250</u>	<u>56,275</u>
Capital and reserves			
Called up share capital	10	52,810	52,810
Profit and loss account		<u>3,440</u>	<u>3,465</u>
Shareholders' funds		<u>56,250</u>	<u>56,275</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 17 May 2021 and signed on its behalf by:


.....
A Murphy
Director

Rhodia International Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2019	52,810	3,465	56,275
Loss for the year	-	(25)	(25)
Total comprehensive expense	-	(25)	(25)
At 31 December 2019	52,810	3,440	56,250
	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2018	52,810	2,800	55,610
Profit for the year	-	665	665
Total comprehensive income	-	665	665
At 31 December 2018	52,810	3,465	56,275

The notes on pages 11 to 21 form an integral part of these financial statements.

Rhodia International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales and domiciled in England.

The address of its registered office is:

34 Clarendon Road

Watford

WD17 1JJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Summary of disclosure exemptions

Rhodia International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group accounts of Solvay SA. The group accounts of Solvay SA are available to the public and can be obtained as set out in note 13.

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The directors, having assessed the responses of the directors of the company's ultimate controlling party Solvay S.A. to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Solvay group to continue as a going concern.

The company utilises treasury facilities provided to it by financing entities which are subsidiaries of Solvay SA. On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Solvay S.A., the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Solvay SA has indicated that for at least 13 months from the date of signing of these financial statements, it will continue to make available such funds as are needed by the company and its subsidiary companies in order to enable them to meet their financial obligations as they fall due. The directors consider that this should enable the company to continue on a going concern basis for the foreseeable future by meeting its liabilities as they fall due..

Exemption from preparing group accounts

The financial statements contain information about Rhodia International Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Solvay SA, a company incorporated in Belgium.

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 January 2019 and have had an effect on the financial statements:

IFRS 16

IFRS 16 is a new accounting standard that is effective for the year ended 31 December 2019 and given the nature of the company, this standard has not had an impact on the company.

Finance income and costs policy

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Rhodia International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investments

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Rhodia International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Financial instruments (post January 2018)

Initial recognition

Financial assets and financial liabilities comprise all assets and liabilities reflected in the balance sheet, although excluding tangible assets, investment properties, intangible assets, deferred tax assets, prepayments, deferred tax liabilities and employee benefits plan.

The company recognises financial assets and financial liabilities in the statement of financial position when, and only when, the company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

All regular way purchases and sales of financial assets and financial liabilities classified as fair value through profit or loss ("FVTPL") are recognised on the trade date, i.e. the date on which the company commits to purchase or sell the financial assets or financial liabilities. All regular way purchases and sales of other financial assets and financial liabilities are recognised on the settlement date, i.e. the date on which the asset or liability is received from or delivered to the counterparty. Regular way purchases or sales are purchases or sales of financial assets that require delivery within the time frame generally established by regulation or convention in the market place.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Classification and measurement

Financial assets and financial liabilities are classified at amortised cost through the profit or loss (FVTPL).

Derecognition

Financial assets

The company derecognises a financial asset when;

- the contractual rights to the cash flows from the financial asset expire,
- it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received is recognised as a gain or loss in the profit or loss.

Rhodia International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Impairment of financial assets

Measurement of Expected Credit Losses

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected

Accounting estimates and assumptions

Provisions for impairment

In determining impairment of financial assets, judgement is required in the estimation of the amount and timing of future cash flows as well as an assessment of whether the credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no significant accounting judgements or key sources of estimation uncertainty.

Rhodia International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

4 Operating profit

The auditor's remuneration for auditing the financial statements of £1,000 (2018: £1,000) was borne by Solvay Solutions UK Limited, a fellow subsidiary company, and is disclosed in that company's financial statements. There were no non-audit fees in the current year (2018: £nil).

None of the directors received any emoluments for their services to the company (2018: £nil). The company had no employees during the year (2018: nil).

5 Other interest receivable and similar income

	2019 £ 000	2018 £ 000
Interest income on bank deposits	8	6
Dividend income	-	704
	<u>8</u>	<u>710</u>

6 Interest payable and similar charges

	2019 £ 000	2018 £ 000
Interest paid to group undertakings	-	1

7 Income tax

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

	2019 £ 000	2018 £ 000
Current taxation		
UK corporation tax	1	70
Deferred taxation		
Arising from origination and reversal of temporary differences	<u>20</u>	<u>(26)</u>
Tax expense in the profit and loss account	<u>21</u>	<u>44</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2018 - lower than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

Rhodia International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

7 Income tax (continued)

	2019 £ 000	2018 £ 000
(Loss)/profit before tax	(4)	709
Corporation tax at standard rate	(1)	135
Increase in current tax from adjustment for prior periods	1	-
Increase from effect of revenues exempt from taxation	-	(134)
Increase from effect of expenses not deductible in determining taxable profit	1	-
Increase arising from overseas tax suffered	20	43
Total tax charge	21	44

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate, to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted rates and reflected in these financial statements. In November 2019, the Prime Minister announced that he intended to cancel the future reduction in corporate tax rates from 19% to 17%. This announcement does not constitute substantive enactment and therefore deferred taxes at the balance sheet date continue to be measured at the enacted tax rate of 17%. A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19 percent, rather than the previously enacted reduction to 17 percent.

Deferred tax

Deferred tax assets and liabilities

Rhodia International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

7 Income tax (continued)

Deferred tax movement during the year:

	At 1 January 2019 £ 000	Recognised in income £ 000	At 31 December 2019 £ 000
Other items	330	20	350

Deferred tax movement during the prior year:

	At 1 January 2018 £ 000	Recognised in income £ 000	At 31 December 2018 £ 000
Other items	357	(27)	330

8 Investments

	£ 000
Subsidiaries	
Cost or valuation	
At 1 January 2019	24
At 31 December 2019	24
Provision	
At 1 January 2019	6
At 31 December 2019	6
Carrying amount	
At 31 December 2018 and 31 December 2019	18

Details of the subsidiaries as at 31 December 2019 are as follows:

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	2019	2018
Solvay (Bangpoo) Specialty Chemicals Limited	Chemical manufacture	342 Bangpoo Industrial Estate, Moo 4, Sukhumvit Road, Praeksa Muang, Samutprakarn, 10289, Thailand	Ordinary shares of THB 1	74.85% / 74.85%		74.85% / 74.85%

Rhodia International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

9 Trade and other debtors

	31 December 2019 £ 000	31 December 2018 £ 000
Debtors from related parties	3,426	3,431
Loans to related parties	53,180	53,180
	56,606	56,611

Details of non-current trade and other debtors

£53,180,000 (2019 -£53,180,000) of Loans to related parties is classified as non current. Loans from related parties are owed from parent undertakings and are non-interest bearing, unsecured and repayable with at least 12 months' notice (2018: non-interest bearing, unsecured and repayable with at least 12 months' notice).

10 Share capital

Allotted, called up and fully paid shares

	31 December 2019		31 December 2018	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	52,810	52,810	52,810	52,810

Authorised

54,975,000 ordinary shares of £1 each (2018:54,975,000 ordinary shares of £1 each)

11 Loans and borrowings

	31 December 2019 £ 000	31 December 2018 £ 000
Non-current loans and borrowings		
Other borrowings	25	25

Rhodia International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

11 Loans and borrowings (continued)

Other borrowings

The company has issued 25,000 £1 cumulative preference shares.

The cumulative preference shares are non-refundable. Holders of cumulative preference shares are entitled to vote only on a poll and are entitled to one vote for every three preference shares held. The cumulative preference shares also confer on the holders the right, in any final dissolution of the assets of the company, to be repaid the amount paid in priority to any payment on account of capital to the ordinary shareholders.

The dividend on the cumulative preference shares has been waived by the immediate parent company Rhodia Holdings Limited (2017: £nil).

12 Parent of group in whose consolidated financial statements the company is consolidated

The name of the parent of the group in whose consolidated financial statements the company's financial statements are consolidated is Solvay SA.

These financial statements are available upon request from Office of Solvay SA

310 Rue de Ransbeek,

1120 Brussels

Belgium.

13 Parent and ultimate parent undertaking

The company's immediate parent is Rhodia Holdings Limited.

The ultimate parent is Solvay SA.

The most senior parent entity producing publicly available financial statements is Solvay SA. These financial statements are available upon request from Office of Solvay SA

310 Rue de Ransbeek,

1120 Brussels

Belgium

Rhodia International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

13 Parent and ultimate parent undertaking (continued)

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Solvay SA, incorporated in Belgium.

The address of Solvay SA is:

Office of Solvay SA
310 Rue de Ransbeek,
1120 Brussels
Belgium

The parent of the smallest group in which these financial statements are consolidated is Solvay SA, incorporated in Belgium.

The address of Solvay SA is:

Office of Solvay SA
310 Rue de Ransbeek,
1120 Brussels
Belgium

14 Non adjusting events after the financial period

There have been no events since the year end that impact the position of the Company. In operating as a holding company with no employees there has been no changes as a result of the COVID 19 pandemic, the subsidiary company in Thailand continues to operate and has paid a dividend during 2020. The Company does not trade in goods or services and therefore will not be impacted by forthcoming changes linked with BREXIT.