

# **J R Crompton Limited**

## **Directors' report and financial statements**

**31 December 1999**

Registered number 58810



# J R Crompton Limited

## Directors' report and financial statements

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# J R Crompton Limited

## Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 1999.

### **Principal activities**

The principal activities of the company is the manufacture and sale of special long fibred papers.

### **Business review and future developments**

Following a review of its operations in late 1998, the company implemented an action plan to reduce its cost base and raise productivity.

The successful implementation of this plan has enabled the business to be more competitive in the market place, thereby increasing its market share.

In addition, management has focussed on improving external relationships and developing new product and market opportunities.

### **Proposed dividend and transfer to reserves**

The directors recommend that no dividend be paid on the deferred ordinary shares for the year.

The retained profit for the year is shown on page 6.

### **Research and development**

The company continued to invest significant resources in research and development.

### **Employee involvement**

The company maintains a policy of providing employees with information on matters of concern aimed at achieving a common awareness of the financial and economic factors affecting the performance of the company. Regular briefings provide a forum for communication so that views can be taken into account in making decisions which are likely to affect the interests of employees. Incentives are provided to staff employees through a bonus scheme which is related to personal performance and group profitability.

### **Employment of disabled persons**

Applications for employment by disabled persons are treated in the same way as any others. Company policy is to make special arrangements by providing the necessary training and opportunity for rehabilitation in cases of disablement while in the company's employment.

# J R Crompton Limited

## Directors' report (*continued*)

### **Supplier payment policy**

Terms and conditions of payment for the supply of goods and services are generally agreed in advance with suppliers, and payments are made in accordance with those terms.

The number of days billings from suppliers outstanding at the end of the financial year was 117.

### **Year 2000**

An extensive review was undertaken during the year to determine the potential year 2000 impact. From this exercise, prioritised action plans were developed to address the key risk areas to ensure continuity through the end of 1999 and beyond.

These plans also gave due consideration to potential failures by key suppliers and customers.

As at the date of signing the Directors' report, no significant issues relating to the year 2000 have been identified. Costs of ensuring compliance were not significant and no further material costs are expected to arise.

### **Directors and directors' interests**

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

PJ Ashby

AS Dowd

B Tomkinson

FC Jagger (appointed 2 August 1999; resigned 5 April 2000)

GB Woodall (resigned 31 July 1999)

J T Jarvis was appointed a director on 1 January 2000.

P J Ashby and AS Dowd retire by rotation and, being eligible, offer themselves for re-election at the next Annual General Meeting.

J T Jarvis, who was appointed a director since the last Annual General Meeting, retires in accordance with the Articles of Association and, being eligible, offer himself for re-election.

None of the directors have any interest in the share capital of the company.

The directors' interests in the share capital of the ultimate holding company are given in the financial statements of that company.

The directors, agents, officers and company secretary are indemnified out of the assets of the company against all losses and liabilities properly incurred by them in or about the execution and discharge of the duties of their office

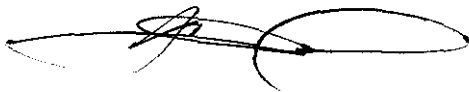
# J R Crompton Limited

## Directors' report (*continued*)

### Auditors

In accordance with Section 384(1) of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**AS Dowd**  
*Secretary*

14 APR 2000

12<sup>th</sup> Floor  
Sunlight House  
Quay Street  
Manchester  
M3 3JZ

# J R Crompton Limited

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Auditors' report to the members of JR Crompton Limited

We have audited the financial statements on pages 6 to 22.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the director's report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **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 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**KPMG**  
Chartered Accountants  
Registered Auditors

*KPMG*

14 April 2000

# J R Crompton Limited

## Profit and loss account

for the year ended 31 December 1999

	Note	1999	1998		
		£000	Before exceptional items £000	Exceptional items £000	Total £000
<b>Turnover from continuing operations</b>	2	<b>48,182</b>	45,735	-	45,735
Cost of sales		(35,559)	(36,870)	(4,454)	(41,324)
<b>Gross profit</b>		<b>12,623</b>	8,865	(4,454)	4,411
Distribution costs		(1,982)	(2,861)	-	(2,861)
Administrative expenses		(4,133)	(2,446)	(1,053)	(3,499)
<b>Operating profit/(loss) from continuing operations</b>		<b>6,508</b>	3,558	(5,507)	(1,949)
Profit on sale of fixed assets - continuing operations		448	-	-	-
<b>Profit/(loss) before interest and taxation</b>		<b>6,956</b>	3,558	(5,507)	(1,949)
Other interest receivable and similar income	7	51	155	-	155
Interest payable and similar charges	8	(5,210)	(5,312)	-	(5,312)
<b>Profit/(loss) on ordinary activities before taxation</b>	2-8	<b>1,797</b>	(1,599)	(5,507)	(7,106)
Tax on profit/(loss) on ordinary activities	9	12	211	-	211
<b>Profit/(loss) on ordinary activities after taxation and retained for the financial year</b>		<b>1,809</b>	(1,388)	(5,507)	(6,895)
Retained (loss)/profit brought forward		(4,999)	1,896	-	1,896
<b>Retained profit/(loss) carried forward</b>		<b>3,190</b>	508	(5,507)	(4,999)

The company has no recognised gains or losses in either the current or preceding year other than those reported above and therefore no statement of total recognised gains and losses has been presented.

Further information on the exceptional items is given in note 4 to the financial statements.



# J R Crompton Limited

## Balance sheet

at 31 December 1999

	Note	1999 £000	1998 £000
<b>Fixed assets</b>			
Tangible assets	10	55,978	58,915
Investments	11	1	-
		<u>55,979</u>	<u>58,915</u>
<b>Current assets</b>			
Stocks	12	8,628	8,238
Debtors	13	8,918	7,883
Cash at bank and in hand		1,248	1,452
		<u>18,794</u>	<u>17,573</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(10,904)</u>	<u>(8,676)</u>
<b>Net current assets</b>		<u>7,890</u>	<u>8,897</u>
<b>Total assets less current liabilities</b>		<u>63,869</u>	<u>67,812</u>
<b>Creditors: amounts falling due after more than one year</b>	15	<u>(44,169)</u>	<u>(48,754)</u>
<b>Provisions for liabilities and charges</b>	16	<u>(2,681)</u>	<u>(3,848)</u>
<b>Net assets</b>		<u>17,019</u>	<u>15,210</u>
<b>Capital and reserves</b>			
Called up share capital	18	20,087	20,087
Share premium account	19	109	109
Warrant reserve	19	13	13
Profit and loss account	19	(3,190)	(4,999)
<b>Equity shareholder's funds</b>		<u>17,019</u>	<u>15,210</u>

These financial statements were approved by the board of directors on 14 April 2000 and were signed on its behalf by:

PJ Ashby  
Director

# J R Crompton Limited

## Reconciliation of movements in shareholder's funds *for the year ended 31 December 1999*

	1999 £000	1998 £000
Profit/(loss) for the financial year	1,809	(6,895)
Net addition to/(reduction in) shareholder's funds	<u>1,809</u>	<u>(6,895)</u>
Opening shareholder's funds	15,210	22,105
Closing shareholder's funds	<u><u>17,019</u></u>	<u><u>15,210</u></u>

# J R Crompton Limited

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

#### *Cash flow statement*

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised) to prepare a cash flow statement as it is a wholly owned subsidiary of Crompton Specialist Papermakers Limited and its cash flows are included within the consolidated cash flow statement of that company.

#### *Related party transactions*

The directors have taken advantage of the exemption in Financial Reporting Standard No 8, paragraph 3(c), and have not disclosed related party transactions with parent and fellow subsidiary undertakings.

#### *Fixed assets and depreciation*

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	-	25-50 years
Leasehold land and buildings	-	life of lease
Plant and machinery/motor vehicles	-	4 to 25 years

No depreciation is provided on freehold land or assets in the course of construction.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using either the rate of exchange ruling at the balance sheet date or the rate of exchange committed under forward exchange contracts and the gains or losses on translation are included in the profit and loss account.

# J R Crompton Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### *Leases*

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

#### *Pension costs*

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

#### *Research and development expenditure*

Expenditure on research and development is written off against profits in the year in which it is incurred.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. For work in progress and finished goods manufactured by the company, cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

#### *Taxation*

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of goods to customers during the year.

# J R Crompton Limited

## Notes (continued)

### 2 Turnover and profit/(loss) on ordinary activities before taxation

Turnover and profit/(loss) on ordinary activities before taxation arise from the company's principal activities. Turnover and profit/(loss) before taxation have not been analysed between the various classes of business and geographical markets because it is the opinion of the directors that disclosure would be seriously prejudicial to the interests of the company.

### 3 Profit/(loss) on ordinary activities before taxation

	1999 £000	1998 £000
<i>Profit/(loss) on ordinary activities before taxation is stated:</i>		
<i>after charging:</i>		
Auditors' remuneration		
Audit	26	24
Other services	18	19
Depreciation	3,209	5,764
Hire of plant and machinery - rentals payable under operating leases	252	291
Research and development expenditure	634	687
Property rental costs	11	14
Exchange loss	21	31
Loss on sale of fixed assets	-	4
	<hr/>	<hr/>

# J R Crompton Limited

## Notes (continued)

### 4 Exceptional items

During 1998 the company implemented a significant restructuring plan. The directors also revised certain accounting estimates and reviewed the operation and overheads of the company. This led to the exceptional cost of £5,507,000 as disclosed in the consolidated profit and loss account and was made up as follows:

Included in cost of sales:	£000
Redundancy and related costs	1,068
Accelerated depreciation	1,636
Asset provisions	92
Stock write downs	556
Revision in stock provision estimates	342
Restatement of asset lives	400
Holiday pay due to change in shift patterns	360
	<hr/> 4,454
Included in administrative expenses:	
Redundancy and related costs	277
Other costs	230
Restatement of asset lives	276
Contract cancellations	30
Revision in debtor provision estimates	240
	<hr/> 1,053
	<hr/>
Total exceptional items	<hr/> 5,507 <hr/>

During 1999, provisions no longer considered necessary by the directors were credited through the profit and loss account as detailed below:

Credit included in cost of sales:	£000
Redundancy and related costs	262
Asset provisions	63
Release of stock write downs	38
	<hr/> 363
	<hr/>
Credit included in administrative expenses:	
Redundancy and related costs	10
Other costs	200
	<hr/> 210 <hr/>

# J R Crompton Limited

## Notes (continued)

### 4 Exceptional items (continued)

£000

*Total credit for the year in the profit and loss account*

Movement on provision (see note 16) 535

Stock provisions (credited to cost of sales) 38

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573

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A further review of staffing levels also resulted in further redundancy costs during the year and costs of further restructuring, as detailed below:

Charge included in administrative expenses: £000

Redundancy and related costs (see note 16) 595

Other costs (credited to accruals) 120

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715

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The net effect, in 1999, of the exceptional credit of £573,000 and the exceptional charge of £715,000 is a net charge of £142,000.

There is no effect on the tax charge as the company has taxation losses to carry forward against future taxable profits.

### 5 Remuneration of directors

No remuneration was paid to the directors during the year (1998: *£nil*).

# J R Crompton Limited

## Notes (continued)

### 6 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	1999	1998
Production and engineering	383	415
Administration	60	71
	<u>443</u>	<u>486</u>

The aggregate payroll costs of these persons were as follows:

	1999 £000	1998 £000
Wages and salaries	9,620	9,852
Social security costs	777	815
Other pension costs (see note 21)	802	681
	<u>11,199</u>	<u>11,348</u>

### 7 Other interest receivable and similar income

	1999 £000	1998 £000
Interest receivable	51	78
Other income	-	77
	<u>51</u>	<u>155</u>



# J R Crompton Limited

## Notes (continued)

### 8 Interest payable and similar charges

	1999 £000	1998 £000
On bank loans and overdrafts	40	-
On other loans	5,170	5,312
	<u>5,210</u>	<u>5,312</u>

The amount payable on other loans, was payable to the parent company.

### 9 Taxation

	1999 £000	1998 £000
Deferred taxation (see note 16)	(12)	(203)
Over provision re prior years	-	(8)
	<u>(12)</u>	<u>(211)</u>

There is no charge to taxation due to the tax losses within the company of £4,707,000 (1998: £10,017,000).

# J R Crompton Limited

## Notes (continued)

### 10 Tangible fixed assets

	Land and buildings	Plant and machinery	Motor vehicles	Payments on account for assets in the course of construction	Total
	£000	£000	£000	£000	£000
<b>Cost</b>					
At beginning of year	13,764	66,243	42	584	80,633
Additions	-	118	-	866	984
Transfers from assets in course of construction	-	1,175	-	(1,175)	-
Disposals	(962)	(235)	-	-	(1,197)
At end of year	12,802	67,301	42	275	80,420
<b>Depreciation</b>					
At beginning of year	850	20,860	8	-	21,718
Charge for year	262	2,938	9	-	3,209
On disposals	(255)	(230)	-	-	(485)
At end of year	857	23,568	17	-	24,442
<b>Net book value</b>					
At 31 December 1999	11,945	43,733	25	275	55,978
At 31 December 1998	12,914	45,383	34	584	58,915

The net book value of land and buildings comprises:

	1999 £000	1998 £000
Freehold	11,905	12,874
Short leasehold	40	40
	11,945	12,914

The gross amount of land and buildings includes £12,016,000 (1998: £12,968,000) of assets which are depreciable.

# J R Crompton Limited

## Notes (continued)

### 11 Fixed asset investments

On 23 September 1999, the company invested £450 for a 45% interest in Marla Innovations Limited.

Name of joint venture	Principal activity	Class and percentage of shares held
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Marla Innovations Limited	Licencing of intellectual property	'B' ordinary shares of £1 each - 45%
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Marla Innovations Limited was incorporated on 19 July 1999, and has not prepared financial statements to date. Financial statements are to be produced from the period of incorporation to 31 December 2000. No account has been taken of the results for the period to 31 December 1999 on the grounds that they would not be material.

The above joint venture is jointly managed through management boards, on which the other 45% shareholder is represented, in accordance with the respective interest held in the joint venture.

Mr P J Ashby holds the remaining 10% of the share capital of Marla Innovations Limited. He has no voting rights.

### 12 Stocks

	1999 £000	1998 £000
Raw materials and consumables	5,001	4,690
Work in progress	1,140	1,323
Finished goods and goods for resale	2,487	2,225
	<u>8,628</u>	<u>8,238</u>

### 13 Debtors

	1999 £000	1998 £000
Trade debtors	8,297	7,641
Prepayments and accrued income	621	242
	<u>8,918</u>	<u>7,883</u>

All debtors fall due within one year.

# J R Crompton Limited

## Notes (continued)

### 14 Creditors: amounts falling due within one year

	1999 £000	1998 £000
Bank loans and overdrafts	1,827	-
Obligations under finance leases and hire purchase contracts	24	-
Trade creditors	5,108	4,961
Bills of exchange payable	1,545	1,590
Amounts owed to fellow subsidiary undertakings	231	21
Other creditors including taxation and social security:		
Other taxes and social security	417	376
Accruals and deferred income	1,752	1,728
	<u>10,904</u>	<u>8,676</u>

### 15 Creditors: amounts falling due after more than one year

	1999 £000	1998 £000
Amounts owed to parent and fellow subsidiary undertakings	44,075	48,754
Obligations under finance leases and hire purchase contracts	94	-
	<u>44,169</u>	<u>48,754</u>

Obligations under finance leases and hire purchase contracts falling due after more than one year is repayable as follows:

	1999 £000	1998 £000
Between one and two years	24	-
In the second to fifth years	70	-
	<u>94</u>	<u>-</u>

The company has granted a fixed and floating charge, supported by cross guarantees and keyman insurance, in support of the group's bank borrowings (see also note 17).

# J R Crompton Limited

## Notes (continued)

### 16 Provisions for liabilities and charges

	Pensions and similar obligations £000	Deferred taxation on pension provision £000	Other provisions £000	Other provisions £000	Total £000
At beginning of year	3,398	(1,019)	1,469	-	3,848
Movement in the year	-	-	(934)	(320)	(1,254)
Charge/(credit) for the year in the profit and loss account	39	(12)	(535)	595	87
At end of year	<u>3,437</u>	<u>(1,031)</u>	<u>-</u>	<u>275</u>	<u>2,681</u>

The other provisions, which have been made in accordance with Financial Reporting Standard No. 12, relate to the provision for redundancies and associated costs.

The amounts provided for deferred taxation and the amounts not provided are set out below:

	1999		1998	
	Provided £000	Unprovided £000	Provided £000	Unprovided £000
Difference between accumulated depreciation and capital allowances	-	5,408	-	6,335
Other timing differences	(1,031)	(1,412)	(1,019)	(3,120)
	<u>(1,031)</u>	<u>3,996</u>	<u>(1,019)</u>	<u>3,215</u>

The difference between accumulated depreciation and capital allowances has not been provided for on the basis that the liability does not crystallise in the foreseeable future.

The deferred tax asset of £1,031,000 (1998:£1,019,000) is in respect of the provision for the actuarially estimated deficit of the group's pension scheme. This asset will be recovered after more than one year.

# J R Crompton Limited

## Notes (continued)

### 17 Contingent liabilities

There is an unlimited cross guarantee between group companies of £41,655,000 (1998: £48,820,000) in respect of bank borrowings.

### 18 Called up share capital

	1999 £000	1998 £000
<i>Authorised</i>		
200,869,590 Ordinary shares of US \$ 0.0001 each	13	13
201,500,000 Deferred ordinary shares of 10p each	20,150	20,150
	<hr/> 20,163	<hr/> 20,163
<i>Allotted, called up and fully paid</i>		
200,869,590 Deferred ordinary shares of 10p each	20,087	20,087
	<hr/> 20,087	<hr/> 20,087

The ordinary shares were reclassified into deferred shares during 1995. A one for one bonus issue of bearer warrants to subscribe for 200,869,590 ordinary shares of US \$ 0.0001 each was also made during 1995. The bonus issue was debited to the share premium account. Warrants were then issued over these shares.

### Rights

#### *Deferred shares*

The holders of the deferred shares shall not be entitled to participate in the profits or assets of the company unless on a return of assets the holders of every other class of shares in the company have received the sum of £1 million per share.

There are no voting rights attached to these shares. The company is able to repurchase any or all of the deferred shares for a total of £1.

#### *Warrants*

The bearer of the warrant shall have the same rights and privileges as he would have had if his name had been included as a holder of the shares specified in the warrant.

# J R Crompton Limited

## Notes (continued)

### 19 Reserves

	Share premium account £000	Warrant reserve £000	Profit and loss account £000
At beginning of year	109	13	(4,999)
Transfer to profit and loss account	-	-	1,809
At end of year	<u>109</u>	<u>13</u>	<u>(3,190)</u>

### 20 Commitments

- (i) Capital commitments at the end of the financial year for which no provision has been made are as follows:

	1999 £	1998 £
Contracted	<u>139</u>	<u>109</u>
Authorised but not contracted	<u>165</u>	<u>274</u>

- (ii) Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings		Other	
	1999	1998	1999 £000	1998 £000
Operating leases which expire:				
Within one year	-	-	23	27
In the second to fifth years inclusive	-	-	171	195
Over five years	<u>67</u>	<u>-</u>	<u>-</u>	<u>-</u>

# J R Crompton Limited

## Notes (continued)

### 21 Pension scheme

The company operates a defined contribution scheme.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 1 May 1998. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The pension charge for the period of £802,000 (1998:£681,000) included £nil (1998:£103,000) in respect of the amortisation of experience surpluses that are being recognised over the average remaining service lives of employees.

The most recent actuarial valuation showed that the market value of the scheme's assets was £25,924,000 and that the actuarial value of those assets represented 97% of the benefits that had accrued to members, after allowing for expected future increases in earnings.

The company was on a contribution holiday from 1 November 1996 but following the latest actuarial valuation, resumed contributions from 1 January 1999 on the basis of 10% of pensionable earnings.

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

### 22 Related party transactions

Included in prepayments is an amount of £50,000 relating to an advanced royalty payment made to the joint venture, Marla Innovations Limited, during the year.

### 23 Ultimate parent company

The company is a subsidiary undertaking of Crompton Specialist Papermakers Limited incorporated in England and Wales registered in Great Britain.

The only group in which the results of the company are consolidated is that headed by Crompton Specialist Papermakers Limited.

The consolidated financial statements of this group are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.