

**Intex Yarns (Manufacturing) Limited**

**Directors' Report and Financial Statements**

**31 December 2019**

**Registered number 137784**

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## Directors' Report

The directors present their Directors' Report and the unaudited financial statements for the year ended 31 December 2019.

### Principal activities

The Company did not trade during 2019. No change in circumstance is expected during 2020.

### Strategic Report

In accordance with Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company is exempt from preparing a Strategic Report.

### Proposed Dividend

The directors do not recommend the payment of a dividend.

### Directors

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

L. Dinnage  
M Smalley

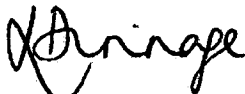
### Political and contributions

The Company made no political contributions during the current or previous financial year.

### Auditors

In accordance with Section 480(1) of the Companies Act 2006 the Company is exempt from its obligation to appoint auditors under Section 485(1) of the Act. No auditors' report has been included in these financial statements and will not be included in future as long as the Company remains dormant.

By order of the Board



L Dinnage  
Director

The AkzoNobel Building  
Wexham Road  
Slough  
SL2 5DS

22 July 2020

## **Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements**

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's 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 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.

**Balance sheet**  
*at 31 December 2019*

	<i>Note</i>	<b>2019</b> <b>£000</b>	<b>2018</b> <b>£000</b>
Creditors: amounts falling due within one year	2	<b>(35,582)</b>	<b>(35,582)</b>
<b>Net liabilities</b>		<b>(35,582)</b>	<b>(35,582)</b>
<b>Capital and reserves</b>			
Called up share capital	3	<b>7,038</b>	<b>7,038</b>
Share Premium Account	4	<b>3,413</b>	<b>3,413</b>
Profit and loss account		<b>(46,033)</b>	<b>(46,033)</b>
<b>Equity shareholders' deficit</b>		<b>(35,582)</b>	<b>(35,582)</b>

The notes on pages 4 to 7 form part of these financial statements.

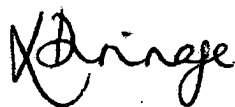
For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 480(1) of the Companies Act 2006 relating to dormant companies.

**Directors' responsibilities:**

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;

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

These financial statements were approved by the board of directors on 22 July 2020 and were signed on its behalf by:



**L. Dinnage**  
*Director*

## Notes (forming part of the financial statements)

### 1 Accounting policies

Intex Yarns (Manufacturing) Limited (the "Company") is a company incorporated and domiciled in the UK.

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

#### *Basis of preparation*

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. In the transition to FRS 101 from UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking, Akzo Nobel N.V includes the Company in its consolidated financial statements. The consolidated financial statements of Akzo Nobel N.V are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Velperweg 76, PO Box 9300, 6800 SB Arnhem, The Netherlands.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the reclassification of items in the financial statements (see note 11); and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Akzo Nobel N.V. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

In accordance with Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company is exempt from preparing a Strategic Report.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

### **1.1 Measurement convention**

The financial statements are prepared on the historical cost basis. Non-current assets are stated at the lower of previous carrying amount and fair value less costs to sell.

### **1.2 Going concern**

The directors have made the necessary enquiries and assessed the company's financial position and have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. The directors therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **1.3 Non-derivative financial instruments**

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

#### **Trade and other debtors**

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

#### **Trade and other creditors**

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

#### **Interest-bearing borrowings**

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

#### **Fixed asset investments**

Investments in group undertakings are stated at cost, less provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable

### **1.5 Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required.

## **2 Creditors**

	2019	2018
	£000	£000
Amounts falling due within one year:		
Amounts owed to parent undertakings	35,582	35,582
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**Notes (continued)**

**3 Statement of Changes in Equity**

	<b>Called up share capital £000</b>	<b>Share Premium account £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
Balance at 1 January 2018	7,038	3,413	(46,033)	(35,582)
<b>Total comprehensive income for the period</b>	-	-	-	-
<b>Profit or loss</b>	-	-	-	-
Balance at 31 December 2018	7,038	3,413	(46,033)	(35,582)
	<b>Called up share capital £000</b>	<b>Share Premium account £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
Balance at 1 January 2019	7,038	3,413	(46,033)	(35,582)
<b>Total comprehensive income for the period</b>	-	-	-	-
<b>Profit or loss</b>	-	-	-	-
Balance at 31 December 2019	7,038	3,413	(46,033)	(35,582)

## **Notes (continued)**

### **4 Ultimate parent company and parent undertaking of larger group of which the Company is a member**

The Company is a wholly owned subsidiary company of ICI Chemicals & Polymers Limited, a company incorporated in England and Wales.

The only group in which the results of the Company are consolidated is that headed by Akzo Nobel N.V., the ultimate parent company, incorporated in the Netherlands.

Copies of the Akzo Nobel N.V. Report and Accounts are available to the public and may be obtained from 76 Velperweg, PO Box 9300, 6800 SB Arnhem, The Netherlands.

### **5 Post balance sheet events**

Since the outbreak of COVID-19 in the first quarter of 2020, global financial markets have experienced, and may continue to experience significant volatility and there are significant consequences for the global economy from travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The extent and duration of the impact of COVID-19 on the global economy and the sectors in which the Company and its fellow group companies operate is uncertain at this time.

As of the signing date of these financial statements management was not aware of any material adverse effects on the financial statements for the year ended December 31, 2019 as a result of COVID-19. Management will continue to monitor the situation and the impact on the Company.