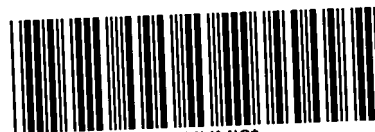


UNIQEMA UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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UNIQEMA UK LIMITED

COMPANY INFORMATION

Directors

Mr S Arnott
Mr G L Myers

Company secretary

Mr T M Brophy

Registered number

155012

Registered office

Cowick Hall
Snaith
Goole
East Yorkshire
DN14 9AA

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Benson House
33 Wellington Street
Leeds
West Yorkshire
LS1 4JP

UNIQEMA UK LIMITED

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UNIQEMA UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013.

Principal activities

The principal activity is that of the holding company.

Business review and dividend

There was no turnover for the year to 31 December 2013 (2012: £nil). In 2012, the final consideration for the disposal of the site was received, which resulted in other operating income of £758k. It is unlikely that the Company will resume trading in the foreseeable future.

The Directors do not recommend a dividend (2012: £nil).

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly the principal risks and uncertainties of Croda Distillates Limited which include those of the Company, are discussed on pages 24 to 27 of the Group's Annual Report and Accounts, which does not form part of this report.

Directors

The directors who served during the year were:

Mr S Arnott
Mr G L Myers

Directors are granted an indemnity from the Company in respect of liabilities incurred as a result of their positions to the extent permitted by law. These indemnities are qualifying third party indemnities (as defined in section 234 of the Companies Act 2006) and were in force during the financial year and at the date of approval of the financial statements. In addition, the Company maintained Directors' and Officers' liability insurance cover throughout the year.

Directors' responsibilities statement

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

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 audited financial statements, the directors are required to:

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

UNIQEMA UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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 audited 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.

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 that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22 May 2014 and signed on its behalf.



Mr G L Myers
Director

UNIQEMA UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIQEMA UK LIMITED

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Uniqema UK Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

UNIQEMA UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIQEMA UK LIMITED

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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.



Ian Morrison (Senior Statutory Auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Benson House
33 Wellington Street
Leeds
West Yorkshire
LS1 4JP

22 May 2014

UNIQEMA UK LIMITED

PROFIT AND LOSS ACCOUNT - FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £000	2012 £000
Other operating income	2	-	758
Profit on ordinary activities before taxation		-	758
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	9	-	758

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

UNIQEMA UK LIMITED
REGISTERED NUMBER: 155012

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£000	2013 £000	£000	2012 £000
Current assets					
Debtors	6	31,350		31,350	
Cash at bank		215		215	
		<u>31,565</u>		<u>31,565</u>	
Creditors: amounts falling due within one year	7	(16,230)		(16,230)	
Net current assets			<u>15,335</u>		<u>15,335</u>
Net assets			<u>15,335</u>		<u>15,335</u>
Capital and reserves					
Called up share capital	8	618		618	
Share premium account	9	17,682		17,682	
Profit and loss account	9	(2,965)		(2,965)	
Total shareholders' funds	10		<u>15,335</u>		<u>15,335</u>

The financial statements on pages 5 to 9 were approved and authorised for issue by the board and were signed on its behalf on 22 May 2014.



Mr G L Myers
Director

The notes on pages 7 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year.

1.1 Basis of preparation of financial statements

These financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and the applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are set out below.

1.2 Cash flow

The Company is a wholly owned subsidiary of Croda International Plc and is included in the consolidated financial statements of Croda International Plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash Flow statements'.

1.3 Financial risk factors

The Group accounting policy for financial risk factors is also relevant to the preparation of the Company financial statements and is disclosed on pages 111 and 112 of the Group's Annual Report and Accounts.

2. Other operating income

	2013	2012
	£000	£000
Other operating income	-	758
	<u> </u>	<u> </u>

3. Auditors' remuneration

The audit fee for the year was borne by the ultimate parent company, Croda International Plc.

4. Staff costs

The Company has no employees other than the directors, who did not receive any remuneration in respect of their services to the Company (2012 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

5. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2012 - lower than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 £000	2012 £000
Profit on ordinary activities before tax	-	758
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	-	186
Effects of:		
Non-taxable income	-	(186)
Current tax charge for the year (see note above)	-	-

6. Debtors

	2013 £000	2012 £000
Amounts owed by group undertakings	31,350	31,350

Amounts owed by group undertakings are unsecured non-interest bearing and have no fixed terms of repayment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

7. Creditors: Amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to group undertakings	16,230	16,230

The amounts are unsecured, non-interest bearing with no fixed date of repayment.

8. Called up share capital

	2013 £000	2012 £000
Allotted, called up and fully paid		
617,700 (2012: 617,700) Ordinary shares of £1 each	618	618

9. Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2013 and 31 December 2013	17,682	(2,965)

10. Reconciliation of movement in shareholders' funds

	2013 £000	2012 £000
Opening shareholders' funds	15,335	14,577
Profit for the financial year	-	758
Closing shareholders' funds	15,335	15,335

11. Related party transactions

The Company, as a wholly owned subsidiary of Croda International Plc, has taken advantage of the exemption available under FRS 8 from disclosing transactions with other group undertakings. There were no other related party transactions during the year.

12. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is Croda International Plc, a company registered in England. Croda International Plc Group is the largest and smallest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the Group financial statements can be obtained from the Company Secretary at the registered office of the Company detailed on the Company information page.