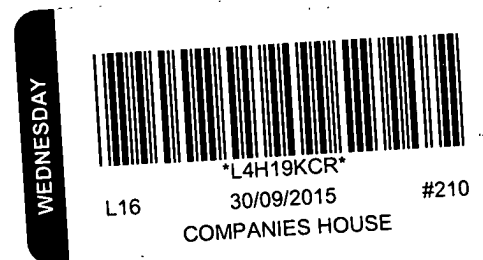


Company Registration No. 01746313 (England and Wales)

CHEMENCE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



CHEMENCE LIMITED

COMPANY INFORMATION

Directors	Mr H. Cooke Mr R. Wilson
Secretary	Mr R. Wilson
Company number	01746313
Registered office	4th Floor Imperial House 15 Kingsway London WC2B 6UN
Auditors	Alliotts 4th Floor Imperial House 15 Kingsway London WC2B 6UN
Business address	Earlstrees Industrial Estate 13 Princewood Road Corby Northamptonshire NN17 4XD

CHEMENCE LIMITED

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CHEMENCE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

Review of the business

The company has enjoyed another year of improved financial performance, increasing profitability considerably as a result. This enhanced position arises from the ongoing corrective measures taken during the last number of years as well as the support and encouragement of key stakeholders. Cash flow within the business has improved considerably.

The company's directors, management and staff remain fully committed to retaining and expanding upon the level of profitability already evident in the business. Whilst the general trading environment remains challenging and highly competitive, we are confident that our improved trading position can be successfully developed further and within all of our principle customer markets.

We consider the global spread of customer base a key asset and we continue to build constructive, long-term partnerships with existing and potential customers focussing on, not just our ability to deliver high quality product but also to offer an excellent service and competitive prices.

Description of principal risks and uncertainties

The principal risks facing the business are continuing albeit improving global economic uncertainty as well as the potential failure to innovate and attract new customers. We remain more than satisfied that our ongoing strategic approach has mitigated these risks as far as possible.

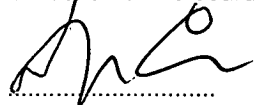
Analysis of development and performance during the year and position at the year end

Company profitability continues to improve and the directors are very pleased with the position and improvement of the company both during the year and at year-end. The company anticipates sustained profits in coming years.

Key Performance Indicators

The directors consider the key performance indicators are those that communicate the financial performance and strength of the company overall, typically; turnover, gross and net margin, liquidity measures and the rates of return on both equity and net assets.

On behalf of the board



Mr H. Cooke

Director

24th September 2015

CHEMENCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Results and dividends

The results for the year are set out on page 6.

Market value of land and buildings

In the opinion of the directors, the market value of land and buildings is not materially different to the current book value.

Research and development

The company continues to monitor all pertinent developments within the industry and continues to carry out its own product research and development.

Future developments

The main strategic thrust of the company during the coming year is to continue to implement the financial measures agreed previously as well as to expand the business carefully within a number of selected markets. We wish to enhance our existing business, develop new products and customers and retain our position as a significant supplier within the various industries we choose to operate. We wish to remain in a strong competitive position by further improving trading and production efficiencies, remaining flexible to meet and exceed the requirements of our customers and cultivate close working relationships throughout our customer and supply base.

Directors

The following directors have held office since 1 January 2014:

Mr H. Cooke
Mr R. Wilson

Auditors

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

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

CHEMENCE LIMITED

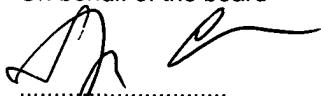
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr H. Cooke

Director

24th September 2015

CHEMENCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHEMENCE LIMITED

We have audited the financial statements of Chemence Limited for the year ended 31 December 2014 set out on pages 6 to 18. 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).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

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

CHEMENCE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF CHEMENCE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.



Ian Davies FCA (Senior Statutory Auditor)
for and on behalf of Alliotts

25 September 2015

Chartered Accountants
Statutory Auditor

4th Floor
Imperial House
15 Kingsway
London
WC2B 6UN

CHEMENCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	8,355,379	8,387,612
Cost of sales		(5,162,763)	(5,683,445)
Gross profit		3,192,616	2,704,167
Distribution costs		(816,312)	(768,030)
Administrative expenses		(1,764,956)	(2,026,451)
Other operating income		279,645	390,095
Operating profit	3	890,993	299,781
Interest payable and similar charges	4	(59,272)	(62,706)
Profit on ordinary activities before taxation		831,721	237,075
Tax on profit on ordinary activities	5	(161,653)	(47,094)
Profit for the year	16	670,068	189,981

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

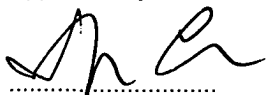
CHEMENCE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	7	87,139		1,961,182	
Investments	8	113,658		113,658	
			200,797		2,074,840
Current assets					
Stocks	9	1,158,275		1,208,195	
Debtors	10	3,418,399		2,746,372	
Cash at bank and in hand		372,363		734,307	
		4,949,037		4,688,874	
Creditors: amounts falling due within one year	11	(2,903,922)		(4,351,661)	
Net current assets			2,045,115		337,213
Total assets less current liabilities			2,245,912		2,412,053
Creditors: amounts falling due after more than one year	12		-		(836,209)
			2,245,912		1,575,844
Capital and reserves					
Called up share capital	15	100,000		100,000	
Other reserves	16	16,667		16,667	
Profit and loss account	16	2,129,245		1,459,177	
Shareholders' funds	17	2,245,912		1,575,844	

Approved by the Board and authorised for issue on 24th September 2015



Mr H. Cooke
Director

Company Registration No. 01746313

CHEMENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life. At the year end the goodwill was fully amortised.

1.5 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 5 years.

1.6 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	1% on cost of freehold buildings. No depreciation is provided on freehold land.
Land and buildings Leasehold	Over the lease term on long leasehold premises.
Plant and machinery	33% on cost of computers, 20% on cost for all other plant and equipment.
Motor vehicles	25% on cost.

1.8 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

CHEMENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

(Continued)

1.9 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.10 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure.

1.11 Revenue recognition

Revenue is recognised when goods are dispatched from the warehouse.

1.12 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.13 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.14 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has not prepared group accounts on the basis that its subsidiary is dormant and is not required to prepare formal accounts.

2 Turnover

Geographical market

	Turnover	
	2014	2013
	£	£
United Kingdom	3,458,623	2,599,984
European Community	2,405,589	2,727,463
Rest of World	2,491,167	3,060,165
	<u>8,355,379</u>	<u>8,387,612</u>

CHEMENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

3	Operating profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	-	250
	Depreciation of tangible assets	31,392	135,625
	Research and development	140,288	165,305
	Operating lease rentals		
	- Plant and machinery	39,551	40,002
	Auditors' remuneration (including expenses and benefits in kind)	29,659	30,288
	and after crediting:		
	Profit on disposal of tangible assets	(208,293)	(144)
		<u> </u>	<u> </u>
4	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	29,443	8,162
	On other loans wholly repayable within five years	23,118	52,525
	Hire purchase interest	6,711	2,019
		<u> </u>	<u> </u>
		59,272	62,706
		<u> </u>	<u> </u>

CHEMENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

5	Taxation	2014 £	2013 £
	Total current tax	-	-
	Deferred tax		
	Deferred tax charge/credit current year	161,653	47,094
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	831,721	237,075
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 21.00%)	166,344	49,786
	Effects of:		
	Non deductible expenses	15,222	1,951
	Depreciation add back	6,278	28,451
	Capital allowances	(24,175)	(24,892)
	Tax losses utilised	(122,010)	(11,904)
	Chargeable disposals	(41,659)	-
	Other tax adjustments	-	(43,392)
		(166,344)	(49,786)
	Current tax charge for the year	-	-

The company has estimated losses of £ 478,939 (2013 - £ 1,088,991) available for carry forward against future trading profits.

6	Intangible fixed assets	Patents £	Goodwill £	Total £
	Cost			
	At 1 January 2014 & at 31 December 2014	3,000	81,944	84,944
	Amortisation			
	At 1 January 2014 & at 31 December 2014	3,000	81,944	84,944
	Net book value			
	At 31 December 2014	-	-	-
	At 31 December 2013	-	-	-

CHEMENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

7 Tangible fixed assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 January 2014	1,346,142	1,558,376	5,971,252	47,548	8,923,318
Additions	-	-	66,452	-	66,452
Disposals	(1,346,142)	(1,558,376)	-	-	(2,904,518)
At 31 December 2014	-	-	6,037,704	47,548	6,085,252
Depreciation					
At 1 January 2014	167,747	818,114	5,928,727	47,548	6,962,136
On disposals	(169,774)	(825,641)	-	-	(995,415)
Charge for the year	2,027	7,527	21,838	-	31,392
At 31 December 2014	-	-	5,950,565	47,548	5,998,113
Net book value					
At 31 December 2014	-	-	87,139	-	87,139
At 31 December 2013	1,178,395	740,262	42,525	-	1,961,182

CHEMENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2014 & at 31 December 2014	113,658
Net book value	
At 31 December 2014	113,658
At 31 December 2013	113,658

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Allied Chemical, Inc	U.S.A	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
Allied Chemical, Inc	Dormant	-	-

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertaking is not less than the net book value at the balance sheet date.

9 Stocks and work in progress

	2014 £	2013 £
Raw materials and consumables	734,912	814,747
Work in progress	41,938	5,127
Finished goods and goods for resale	381,425	388,321
	<u>1,158,275</u>	<u>1,208,195</u>

CHEMENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

10 Debtors	2014 £	2013 £
Trade debtors	1,066,292	1,630,743
Amounts owed by parent and fellow subsidiary undertakings	589,511	546,599
Other debtors	1,481,703	138,630
Prepayments and accrued income	153,352	141,206
Deferred tax asset (see note 13)	127,541	289,194
	<u>3,418,399</u>	<u>2,746,372</u>
11 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdrafts	-	1,145,093
Trade creditors	751,072	1,046,085
Amounts owed to parent and fellow subsidiary undertakings	1,102,645	675,664
Amounts owed to subsidiary undertakings	169,706	17,214
Corporation tax	376	376
Other taxes and social security costs	149,618	86,103
Directors' current accounts	559,665	1,284,027
Other creditors	108,572	11,599
Accruals and deferred income	62,268	85,500
	<u>2,903,922</u>	<u>4,351,661</u>

CHEMENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

12	Creditors: amounts falling due after more than one year	2014 £	2013 £
	Bank loans	-	836,209
	Analysis of loans		
	Wholly repayable within five years	-	1,070,645
		-	1,070,645
	Included in current liabilities	-	(234,436)
		-	836,209
	Loan maturity analysis		
	In more than one year but not more than two years	-	243,987
	In more than two years but not more than five years	-	592,222

13 Provisions for liabilities

The deferred tax asset (included in debtors, note 10) is made up as follows:

	2014 £	2013 £
Balance at 1 January 2014	(289,194)	
Profit and loss account	161,653	
Balance at 31 December 2014	(127,541)	
	2014 £	2013 £
Decelerated capital allowances	(31,753)	(103,898)
Tax losses available	(95,788)	(185,296)
	(127,541)	(289,194)

A deferred tax asset of £40,699 2013: £42,734) has not been recognised as it relates to capital losses that are unlikely to be utilised.

CHEMENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

14 Retirement Benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2014 £	2013 £
Contributions payable by the company for the year	45,203	20,202

15 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

16 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2014	16,667	1,459,177
Profit for the year	-	670,068
Balance at 31 December 2014	16,667	2,129,245

Other reserves

Capital redemption reserve

Balance at 1 January 2014 & at 31 December 2014

16,667

17 Reconciliation of movements in Shareholders' funds

	2014 £	2013 £
Profit for the financial year	670,068	189,981
Opening Shareholders' funds	1,575,844	1,385,863
Closing Shareholders' funds	2,245,912	1,575,844

CHEMENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

18 Contingent liabilities

There are contingent liabilities attached to certain standard conditions in hire purchase and leasing contracts.

The Company is party to a Composite Accounting Agreement with its bankers which provides cross guarantees for borrowing provided to its fellow subsidiaries: Primarius Properties Limited, UBP Property Limited and United Beauty Products Limited. At 31 December 2014 the total potential amount outstanding under the guarantee amounted to £1,826,696 (2013: £951,432).

19 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	5,374	7,786
Between two and five years	-	188,400	60,357	56,328
In over five years	345,000	-	-	-
	<u>345,000</u>	<u>188,400</u>	<u>65,731</u>	<u>64,114</u>

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Production	16	20
Selling and Distribution and Administration	51	45
	<u>67</u>	<u>65</u>

Employment costs

	2014 £	2013 £
Wages and salaries	1,599,583	1,659,252
Social security costs	155,558	158,449
Other pension costs	45,203	20,202
	<u>1,800,344</u>	<u>1,837,903</u>

CHEMENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

21 Control

The ultimate parent company is Clast Trading Limited, a company registered in Hong Kong. No one party has overall control.

22 Related party relationships and transactions

Other transactions

The company undertook trading transactions with its subsidiaries, fellow subsidiaries and connected companies during the year.

United Beauty Products Limited:

Sales amounted to £48,707 (2013: £29,688). Purchases amounted to £431 (2013: £19,495). The company received development services of £30,000 (2013: £240,000) during the year. At the balance sheet date the creditor balance was £885,203 (2013: £314,886)

UBP Property Limited:

At the year end the company owed £169,706 to UBP Property Limited.

Chemence Inc:

Sales amounted to £166,154 (2013: £40,019). Purchases amounted to £58,554 (2013: £59,869). At the balance sheet date the debtor balance was £18,128 (2013: £17,214 creditor balance). A guarantee for £500,000 (2013: £500,000) has also been provided as security against the Composite Accounting Agreement.

Chemence Medical Inc:

Sales amounted to £853,529 (2013: £1,920,908). Purchases amounted to £107,170 (2013: £35,978). At the balance sheet date the debtor balance was £359,124 (2013: £431,959).

Primarius Properties Limited:

During the year the company provided management services totalling £242,926 (2013: £nil). The company also paid rent of £287,500 (2013: £nil). At the balance sheet date the company was due £421,007 (2013: £302,646) from Primarius Properties Limited.

Chemence Graphics UK Limited (formerly V.&W. Graphics Limited):

During the year Chemence Limited made sales to a connected company, Chemence Graphics UK Limited, of £77,147 (2013: £160,189). At the year end the balance due was £723,499 (2013: £188,456).

Chemence Graphics Nelson Limited (formerly Outline Imaging Limited):

During the year the company made sales to a connected company, Chemence Graphics Nelson Limited, of £101,836 (2013: £344,396). At the year end the balance due was £253,128 (2013: £169,627), which are current and within payment terms at the year end.

Chemence Graphics Pollington Limited (formerly AC Graphics Limited)

At the year end the company was due £24,159 (2013: £nil).

Chemence Graphics Spain

At the year the company owed £217,443 to Chemence Graphics Spain.