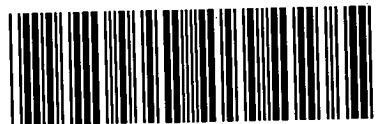


**AGRICHROME LIMITED**  
**Registered Number: 2228826**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

SATURDAY



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## **AGRICHROME LIMITED**

### **Directors' report for the year ended 31 December 2013**

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

#### **Directors**

The directors of the Company who served during the year were as follows:

BG Taylorson  
W Wong  
JJH Sergeant

#### **Principal activities and business review**

The Company provides and is expected to continue to provide finance to other group undertakings. The main risk that the business faces is its exposure to changes in interest rates. This risk is managed by the Company's treasury function which manages interest rate risk, currency risk and liquidity risk for the Elementis Group as a whole.

The results for the year ended 31 December 2013 and state of affairs of the Company as at that date are set out in the annexed accounts.

#### **Dividends**

No ordinary share dividend was paid or proposed during the year (2012: £nil).

A preference share dividend of £nil was paid during the year (2012: £nil). An amount of £171,845 of preference share dividend was not paid in the year due to the lack of further distributable reserves in the company (2012: £171,845).

#### **Auditors**

KPMG Audit Plc has instigated an orderly wind down of business and has notified the Company that they are not seeking reappointment. KPMG LLP, an intermediate parent, will immediately be seeking appointment as statutory auditor.

#### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## AGRICHROME LIMITED

### 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.

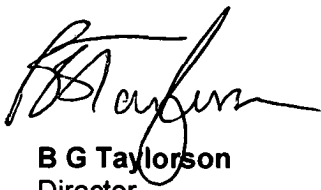
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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

By order of the Board



**B G Taylorson**  
Director

27 JUNE 2014

Registered office:  
10 Albemarle Street  
London  
W1S 4HH

**Independent auditor's report to the members of AGRICHROME LIMITED**

We have audited the financial statements of Agrichrome Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 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.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 Practises Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

**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 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with UK 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Lynton Richmond

(Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

27<sup>th</sup> June 2014

## AGRICHROME LIMITED

### PROFIT AND LOSS ACCOUNT for the year ended 31 December 2013

|  | Note | 2013<br>£'000 | 2012<br>£'000 |
|--|------|---------------|---------------|
| Interest receivable from group undertakings                |      | 18            | 18            |
| Interest payable and similar charges                       | 3    | (172)         | (172)         |
| <b>Loss before taxation</b>                                |      | <u>(154)</u>  | <u>(154)</u>  |
| Tax charge on ordinary activities                          | 4    | (4)           | (4)           |
| <b>Loss for the financial year transferred to reserves</b> |      | <u>(158)</u>  | <u>(158)</u>  |

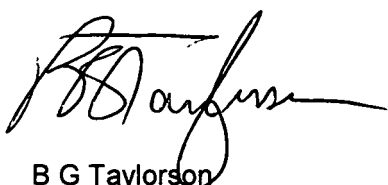
All amounts above relate to continuing operations. There are no recognised gains or losses other than those shown in the profit and loss account above.

# AGRICHROME LIMITED

## BALANCE SHEET at 31 December 2013

|                                     | Note | 2013<br>£'000    | 2012<br>£'000    |
|-------------------------------------|------|------------------|------------------|
| <b>Debtors</b>                      |      |                  |                  |
| Amounts owed by group undertakings  |      | 180,612          | 180,593          |
| <b>Creditors</b>                    |      |                  |                  |
| Amounts falling due within one year | 5    | <u>(182,113)</u> | <u>(181,936)</u> |
| <b>Net liabilities</b>              |      | <u>(1,501)</u>   | <u>(1,343)</u>   |
| <b>Capital and reserves</b>         |      |                  |                  |
| Profit and loss account             | 7    | <u>(1,501)</u>   | <u>(1,343)</u>   |
| <b>Shareholders' funds</b>          | 8    | <u>(1,501)</u>   | <u>(1,343)</u>   |

The notes on pages 6 to 9 form part of these financial statements.



B G Taylorson  
Director  
Agrichrome Limited  
Company registered number 2228826

Approved by the Board on 27 JUNE 2014

# AGRICHROME LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

### 1 Accounting policies

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with UK generally accepted accounting principles and applicable accounting standards applied consistently.

#### *Preference share capital*

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option and any dividends are discretionary. Dividends thereon are recognised as distributions within equity. Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognised as interest expense in the income statement.

#### *Going Concern*

The financial statements have been prepared on a going concern basis, on the grounds that Elementis plc, the ultimate parent company, will continue to provide financial and other support to the company at least for the next twelve months from the date of approval of these financial statements.

### 2 Administrative expenses

Auditor's remuneration and expenses are borne by Elementis Holdings Limited, an intermediate parent undertaking.

The emoluments of all the directors are borne by the Company's parent undertaking, Elementis plc, or another group undertaking for which they performed substantially all of their executive duties.

There were no employees in the year (2012: nil).

### 3 Interest payable and similar charges

|  | 2013<br>£'000 | 2012<br>£'000 |
|--|---------------|---------------|
| Interim dividends payable in respect of: |               |               |
| Cumulative redeemable preference shares  | <u>172</u>    | <u>172</u>    |

An amount of £171,845 of preference share dividend was not paid in the year due to the lack of distributable reserves in the company (2012: £171,845). Cumulative unpaid dividends in respect of redeemable preference shares amount to £1,618,450 at 31 December 2013 (2012: £1,446,605).

# **AGRICHROME LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** for the year ended 31 December 2013 (continued)

### **4 Tax on profit on ordinary activities**

|   | <b>2013</b><br><b>£'000</b> | <b>2012</b><br><b>£'000</b> |
|---|-----------------------------|-----------------------------|
| The charge for tax comprises:   |                             |                             |
| United Kingdom corporation tax on ordinary activities at 23.25% (2012: 24.5%) | <u>4</u>                    | <u>4</u>                    |

|  | <b>2013</b><br><b>£'000</b> | <b>2012</b><br><b>£'000</b> |
|--|-----------------------------|-----------------------------|
| Factors affecting tax charge for the year:         |                             |                             |
| Loss on ordinary activities before tax             | <b>154</b>                  | 154                         |
| Tax on ordinary activities at 23.25% (2012: 24.5%) | <b>36</b>                   | 38                          |
| Expenses not deductible for tax purposes           | <u>(40)</u>                 | <u>(42)</u>                 |
| Current tax charge for the period                  | <u><b>(4)</b></u>           | <u><b>(4)</b></u>           |

Factors that may affect future tax charges:

There are no factors that are expected to result in a future tax charge that is significantly different from the standard rate.

### **5 Creditors: amounts falling due within one year**

|                                    | <b>2013</b><br><b>£'000</b> | <b>2012</b><br><b>£'000</b> |
|------------------------------------|-----------------------------|-----------------------------|
| Amounts owed to group undertakings | <b>8,624</b>                | 8,623                       |
| Group relief tax payable           | <b>48</b>                   | 44                          |
| Preference shares                  | <u><b>173,441</b></u>       | <u>173,269</u>              |
|                                    | <u><b>182,113</b></u>       | <u>181,936</u>              |



# **AGRICHROME LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** for the year ended 31 December 2013 (continued)

### **5 Creditors: amounts falling due within one year (continued)**

The preference shares comprise:

|   | 2013           | 2012           |
|---|----------------|----------------|
|   | £'000          | £'000          |
| Authorised, issued and fully paid:                              |                |                |
| 6 per cent Cumulative redeemable preference shares of £1 each   | -              | -              |
| 0.1 per cent Cumulative redeemable preference shares of £1 each | 10             | 10             |
|   | <u>10</u>      | <u>10</u>      |
| Related share premium   | 171,812        | 171,812        |
| Undeclared preference dividend                                  | 1,619          | 1,447          |
|   | <u>173,441</u> | <u>173,269</u> |

The 6 per cent cumulative redeemable preference shares of £1 each, of which 400 have been issued, are redeemable on demand at a premium of 10 pence. Dividends are payable twice yearly on the amount subscribed for the shares.

The 0.1 per cent cumulative redeemable preference shares are redeemable on demand at the amount subscribed. Dividends are payable twice yearly on the amount subscribed for the shares.

In the event of a winding up, the 6 per cent cumulative redeemable preference shares will have priority for repayment of capital paid up over the 0.1 per cent cumulative redeemable preference shares. Both cumulative redeemable preference shares have priority to any payment ahead of the ordinary shares. Neither cumulative redeemable preference shares have any further right to participate in the assets of the company.

The holders of the cumulative redeemable preference shares are not entitled to vote.

### **6 Called up share capital**

|                            | Issued and fully paid |            |
|----------------------------|-----------------------|------------|
|                            | 2013                  | 2012       |
|                            | £                     | £          |
| Ordinary shares of £1 each | <u>100</u>            | <u>100</u> |

## AGRICHROME LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

#### 7 Reserves

|                            | Profit &<br>loss<br>account<br>£'000 |
|----------------------------|--------------------------------------|
| At 1 January 2013          | (1,343)                              |
| Retained loss for the year | (158)                                |
| At 31 December 2013        | <u>(1,501)</u>                       |

#### 8 Reconciliation of movements in shareholders' funds

|  | 2013<br>£'000  | 2012<br>£'000  |
|--|----------------|----------------|
| Shareholders' funds at beginning of year | (1,343)        | (1,185)        |
| Loss for the financial year              | (158)          | (158)          |
| Shareholders' funds at end of year       | <u>(1,501)</u> | <u>(1,343)</u> |

#### 9 Parent and ultimate parent undertakings

The Company's ultimate parent undertaking is Elementis plc. The Company's immediate parent undertaking is Elementis Securities Limited.

Elementis plc was the smallest and largest group to consolidate the financial statements of the Company. Copies of the consolidated financial statements of Elementis plc may be obtained from 10 Albemarle Street, London, W1S 4HH.

#### 10 Related party transactions

As the Company is a wholly owned subsidiary, advantage has been taken of the exemption afforded by FRS8 not to disclose any related party transactions with other members of the Group or its associates and joint ventures.

#### 11 Cash flow statement

The ultimate parent undertaking has presented in its consolidated financial statements a group cash flow statement. Accordingly the Company has taken advantage of the exemption available under FRS1 to dispense with presenting its own cash flow statement.