

Zyex Limited

Directors' report and financial
statements

Registered number 2890014

30 September 2021



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Directors' report

The Directors present their Directors' report and the financial statements for the year ended 30 September 2021.

Business Review

The Company has not traded during the current year. The directors expect the current nature of the activities to continue for the foreseeable future.

There have been no dividends paid or approved in the year (2020: £nil).

Directors

The Directors who held office during the financial year and thereafter were as follows:

M Court
R Armitage

The ultimate parent company Victrex plc maintains directors' and officers' liability insurance which gives appropriate cover for any legal action brought against its directors and those directors of its subsidiary companies. Indemnities have been granted to the Company's directors by Victrex plc to the extent permitted by law.

Donations

The Company made no political donations during the period (2020: £nil).

Going concern

The company was dormant in the financial year, with no intention to commence trading in the foreseeable future. The company has no liabilities and the ultimate parent, Victrex plc, will provide financial support to the Company such that the Company is able to operate as a going concern. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

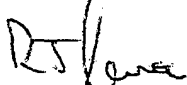
Directors' report (continued)

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.

Strategic Report

The directors have taken advantage of the small companies exemption from preparing a strategic report under section 414 of the Companies Act 2006.

On behalf of the board



R Armitage

Director

24 January 2022

Profit and loss account

For the period ended 30 September

During the current and preceding financial year, the Company did not trade and received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss.

Other comprehensive income

For the period ended 30 September

The Company has no recognised gains or losses in the current or preceding period.

Balance Sheet

As at 30 September

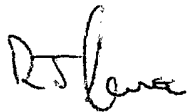
	Note	2021 £	2020 £
Assets			
Current assets			
Debtors	3	100	100
Total assets		100	100
Net assets		100	100
Equity			
Share capital		100	100
Total equity attributable to owners of the Company	4	100	100

For the financial years ending 30 September 2020 and 30 September 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors:

- confirm that members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- acknowledges their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements for Zyex Limited, registered number 2890014, were approved by the Board of Directors on 24 January 2022 and were signed on its behalf by:



R Armitage
Director

Statement of Changes in Equity

For the period ended 30 September

	Note	Share capital £	Retained earnings £	Total £
Equity at 1 October 2019, 30 September 2020 and 30 September 2021	4	100	—	100

Notes to the financial statements

1) Significant accounting policies

General information

Zyex Limited (the 'Company') is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is Victrex Technology Centre, Hillhouse International, Thornton Cleveleys, Lancashire, FY5 4QD, United Kingdom.

The Company is a wholly owned subsidiary undertaking of Zyex Group Limited, which is the parent undertaking, incorporated in Great Britain and registered in England and Wales.

These financial statements have been approved for issue by the Board of Directors on 24 January 2022.

Basis of preparation

The financial statements are prepared on the historical cost basis and in accordance with The Companies Act 2006, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards in accordance with the Companies Act 2006, and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent company and controlling party, Victrex plc includes the Company in its consolidated financial statements. The consolidated financial statements of Victrex plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address in note 5.

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 other wholly owned subsidiaries of Victrex plc;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of compensation of Key Management Personnel.

As the consolidated financial statements of Victrex plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 *Financial Instrument Disclosures*

The Company's business activities are set out in the Directors' Report on page 1.

The financial statements have been prepared in accordance with the Companies Act 2006 on the historical cost basis and on a going concern basis.

The company was dormant in the financial year, with no intention to commence trading in the foreseeable future. The company has no liabilities and the ultimate parent, Victrex plc, will provide financial support to the Company such that the Company is able to operate as a going concern. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Notes to the financial statements (continued)

1) Significant accounting policies (continued)

Basis of preparation (continued)

The financial results do not contain any significant estimates or judgements that would reasonably impact the results and balances presented.

2) Staff costs

The Company does not have any employees.

R J Armitage and M L Court received emoluments for their services to the Company from other Group companies. Details of their emoluments are disclosed in the financial statements of the holding company, Victrex plc. No recharge has been made in respect of Directors' emoluments.

3) Debtors

	2021 £	2020 £
Amounts owed by parent and fellow subsidiaries	100	100

4) Share Capital

	Number	£
Allotted, called up and fully paid shares of £1 each		
At beginning of year	100	100
At end of year	100	100

There have been no dividends paid or approved in the year (2020: £nil).

5) Ultimate parent company and parent company of larger group

The immediate and ultimate parent company is Victrex plc, registered in England and Wales. This is the largest and smallest group to which the company is consolidated. Copies of the consolidated financial statements of Victrex plc can be obtained from Victrex Technology Centre, Hillhouse International, Thornton Cleveleys, Lancashire FY5 4QD.