
PolymerLatex Limited

Annual report and financial statements for the year ended
31 December 2020

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POLYMERLATEX LIMITED

REPORT AND FINANCIAL STATEMENTS 2020

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POLYMERLATEX LIMITED

DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company has not traded since 2009 but continues to incur costs related to an onerous lease.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company does not trade and does not have any direct trading risks or uncertainties.

As a global, speciality chemicals business, the Synthomer plc Group (the "Group") is subject to raw material price risk which it seeks to mitigate through strong supplier relationships and risks associated with global economic conditions. This is discussed in the Synthomer plc 2020 Annual Report.

GOING CONCERN

As outlined in the financial statements below, the Directors consider that the Company can continue to operate for a period of at least 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

RESULTS AND DIVIDENDS

The loss after taxation for the financial year was £7,000 (2019: profit of £168,000). No dividend was proposed or paid in respect of the current or prior year.

DIRECTORS

The Directors of the Company who held office during the year and up to the date of signing the financial statements were:

S G Bennett
R Atkinson

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to small companies, under section 415A of the Companies Act 2006.

Approved by the Board of Directors
and signed by order of the Board.



R Atkinson
Director

19 May 2021

POLYMERLATEX LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Other operating (losses)/gains		<u>(7)</u>	<u>168</u>
(LOSS)/PROFIT BEFORE TAXATION		(7)	168
Taxation	4	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(7)</u>	<u>168</u>

All results are derived from continuing operations.

POLYMERLATEX LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2020

	2020 £'000	2019 £'000
(Loss)/profit for the financial year	(7)	168
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(7)	168

POLYMERLATEX LIMITED

BALANCE SHEET

As at 31 December 2020

	Note	2020 £'000	2019 £'000
CURRENT ASSETS			
Debtors	5	1,171	1,177
Cash at bank and in hand		20	21
		<u>1,191</u>	<u>1,198</u>
NET CURRENT ASSETS		1,191	1,198
NET ASSETS		<u>1,191</u>	<u>1,198</u>
CAPITAL AND RESERVES			
Share capital	6	4,569	4,569
Share premium		5,431	5,431
Capital redemption reserve		8,000	8,000
Profit and loss account		(16,809)	(16,802)
TOTAL EQUITY		<u>1,191</u>	<u>1,198</u>

Audit exemption statement

For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 479(A) of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities

- The Members have not required the Company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 2 to 10 were authorised for issue by the Board of Directors on 19 May 2021 and were signed on its behalf by



R Atkinson
Director

PolymerLatex Limited
Registered number 03439041

POLYMERLATEX LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

	Share capital £'000	Profit and loss account £'000	Capital redemption reserve £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2020	4,569	5,431	8,000	(16,802)	1,198
Loss for the financial year				(7)	(7)
Total comprehensive loss for the year				(7)	(7)
At 31 December 2020	4,569	5,431	8,000	(16,809)	1,191
At 1 January 2019	4,569	5,431	8,000	(16,970)	1,030
Profit for the financial year	-	-	-	168	168
Total comprehensive income for the year	-	-	-	168	168
At 31 December 2019	4,569	5,431	8,000	(16,802)	1,198

The capital redemption reserve relates to capital contributions from the Company's owner and is non-distributable.

POLYMERLATEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 December 2020

1. GENERAL INFORMATION

PolymerLatex Limited (the "Company") is a private Company limited by shares, incorporated in the United Kingdom and registered in England and Wales.

The address of its registered office is:

Central Road

Harlow

Essex

CM20 2BH

The Company did not trade during the year and the Directors expect that it will remain non-trading for the foreseeable future.

Statement of compliance

The individual financial statements of PolymerLatex Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss where applicable.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in this accounting policies note below.

Going concern

The Directors have assessed the ability of the Company to continue as a going concern, considering the principal risks and uncertainties outlined in the Directors' Report, the financial position and the expected timing of the settlement of intercompany balances. The Company is a member of the Synthomer plc Group which is considered to be a going concern. The basis for this, and the related assumptions and risks, are disclosed within the Synthomer plc Annual Report.

Based upon the above, the Directors believe that the Company can continue to operate for a period of at least 12 months from the date of approval of these financial statements and therefore continue to adopt the going concern basis of preparation.

POLYMERLATEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidated financial statements

The Company takes advantage of the exemptions conferred under s400 of the Companies Act 2006 from the requirement to prepare group financial statements for the year ended 31 December 2020. The financial statements therefore present information in respect of the Company as an individual undertaking.

Cash flow statement

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Synthomer plc, includes the Company's cash flows in its own consolidated financial statements.

Foreign currency

(i) Functional and presentation currency

The Company's functional and presentation currency is Pound Sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a discount rate which reflects the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

POLYMERLATEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and profit on ordinary activities before taxation as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Critical accounting judgements and potential uncertainties

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on industry experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

The Directors have reviewed the estimates and assumptions used in the preparation of the financial statements. The Directors do not believe that there is a significant risk which would lead to material adjustments to the carrying value of any assets and liabilities in the next financial year due to the changes on the estimates or assumptions.

POLYMERLATEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

3. EMPLOYEES AND DIRECTORS

The Company had no employees in either the current or prior year.

The Directors received no emoluments for their services to the Company in either the current or prior year.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Tax expense included on profit on ordinary activities

The standard rate of corporation tax for the year, based on the UK standard rate of corporation tax is 19% (2019: 19%).

	2020 £'000	2019 £'000
Current tax		
UK corporation tax on profit for the year	-	-
Tax expense on profit on ordinary activities	-	-

No tax was recognised in other comprehensive income.

b) Reconciliation tax charge

The actual tax expense equals the standard rate for the reasons set out in the following reconciliation:

	2020 £'000	2019 £'000
(Loss)/Profit on ordinary activities before taxation	(7)	168
Tax on result on ordinary activities at the standard rate of tax in the UK 19% (2019: 19%)	(1)	32
Group relief for nil consideration	1	(32)
Tax expense for the year	-	-

5. DEBTORS

	2020 £'000	2019 £'000
Amounts owed by group undertakings	1,171	1,177

6. SHARE CAPITAL

	2020 No.	2020 £'000
Ordinary shares of £1 each		
Allotted and fully paid		
At 1 January	4,569,000	4,569
Issued during the year	-	-
At 31 December	4,569,000	4,569

POLYMERLATEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

7. RELATED PARTY TRANSACTIONS

As the Company is a wholly owned subsidiary of Synthomer plc, the Company has taken advantage of the exemption available under in FRS 102, paragraph 33.1A, not to disclose transactions with wholly owned members of the Synthomer plc Group.

Synthomer plc has given a statutory guarantee against all the outstanding liabilities of PolymerLatex Limited as at 31 December 2020.

8. CONTROLLING PARTIES

The Company's immediate parent undertaking is Synthomer Deutschland GmbH, registered in Germany. The Company's ultimate parent undertaking is Synthomer plc, incorporated in the United Kingdom.

The smallest and largest group to consolidate these financial statements is also Synthomer plc. Copies of the Synthomer plc financial statements are available from Central Road, Temple Fields, Harlow, Essex, CM20 2BH.