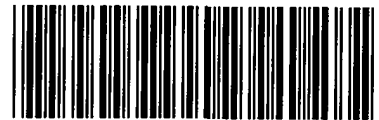


Company Registration No. 03767080

Huntsman (UK) Limited
Annual Report and Financial Statements
for the year ended 31 December 2014

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Huntsman (UK) Limited, Company Registration 03767080

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Huntsman (UK) Limited, Company Registration 03767080

OFFICERS AND PROFESSIONAL ADVISERS

Directors

J K Esplin
D Emerson
M C Dixon
R J J Phillipson

Company Secretary

R J J Phillipson

Country of Incorporation

England and Wales

Registered Office

Titanium House
Hanzard Drive
Wynyard Park
Stockton on Tees
England
TS22 5FD

Solicitors

Bond Dickinson LLP
St Anns Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Newcastle upon Tyne
Tyne and Wear
NE1 2HF
United Kingdom

Huntsman (UK) Limited, Company Registration 03767080

DIRECTORS' REPORT

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

ACTIVITIES AND CURRENT DEVELOPMENTS

Huntsman (UK) Limited is a UK intermediate holding company for certain of the worldwide subsidiaries of Huntsman Corporation. The principal areas of operation of the group are the manufacture and sale of titanium dioxide pigments, textile chemicals and dyes, polyurethane chemicals and surfactants.

FUTURE PROSPECTS

The directors consider the state of affairs at the end of the year and the future prospects of the company to be satisfactory.

RESULTS AND DIVIDENDS

The results for the year are set out on page 5. An interim dividend of £11,598,428 was paid during the year (2013: Nil).

PRINCIPAL RISK AND UNCERTAINTIES

The company does not trade but is exposed to risk associated with changes in foreign exchange rates. These risks are monitored on an ongoing basis but the company does not enter into any hedging activity and does not use financial instruments in this regard.

GOING CONCERN

The directors, in their consideration of going concern, have reviewed the company's short and medium term forecasts and revenue projections, which they consider to be based on prudent market data and past experience. Based on these forecasts and projections and the intra-group finance arrangements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. A letter of support has been received from Huntsman International LLC confirming its commitment to provide necessary financial support to the company as may be required. The directors are not aware of any circumstances that would impact on the ability of Huntsman International LLC to provide the funds required to remain in operation for the foreseeable future taking into account reasonable possible changes in trading performance. Therefore, the accounts have been prepared on the going concern basis.

DIRECTORS AND THEIR INTERESTS

The following persons held office as Directors during the year and since:

P R Huntsman (resigned 1 September 2014)

J K Esplin

D Emerson

M C Dixon

D Gilliland (Resigned 1 October 2014)

R J J Phillipson (Appointed 2 October 2014)

AUDITOR

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

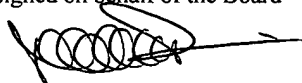
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Directors
and signed on behalf of the Board



M C Dixon

Director

Date : 11 May 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

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 such 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 proper accounting records that 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board

A handwritten signature in black ink, appearing to be 'M C Dixon', written over a series of horizontal wavy lines.

M C Dixon
Director

Date : 11 May 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUNTSMAN (UK) LIMITED

We have audited the financial statements of Huntsman (UK) Limited for the year ended 31st December 2014 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices).

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 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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the accounts 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 implication 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 31st 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 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 which 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 regime in preparing the Directors' report.


David Johnson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Newcastle upon Tyne
Date : 11 May 2015

Huntsman (UK) Limited, Company Registration 03767080

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Income from shares in group undertaking	4	-	-
Administrative expenses	3	(4)	-
OPERATING (LOSS)/RESULT		<u>(4)</u>	<u>-</u>
Interest receivable and similar income	5	3,879	3,691
Interest payable and similar charges	6	(252)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>3,623</u>	<u>3,691</u>
Tax on profit on ordinary activities	7	(352)	(118)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14	<u><u>3,271</u></u>	<u><u>3,573</u></u>

There were no recognised gains or losses other than the profit for the current and preceding year. Accordingly, no separate Statement of Total Recognised Gains and Losses has been presented.

All of the results are derived from continuing operations.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS for the year ended 31 December 2014	Note	2014 £'000	2013 £'000
As at 1 January		130,729	127,156
Profit for the financial year attributable to the members		3,271	3,573
Dividend paid on equity shares	14	<u>(11,598)</u>	<u>-</u>
As at 31 December		<u><u>122,402</u></u>	<u><u>130,279</u></u>

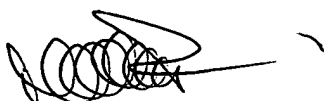
Huntsman (UK) Limited, Company Registration 03767080

BALANCE SHEET

as at 31 December 2014

	Note	2014 £'000	2014 £'000	2013 £'000	2013 £'000
FIXED ASSETS					
Investments	8		3,679		-
DEFERRED TAX: due within one year	12	388		740	
DEBTORS:					
Amounts falling due within one year	9	218		8,014	
Amounts falling due after more than one year	10	121,975		121,975	
		122,193		129,989	
CREDITORS: amounts falling due within one year	11	(3,858)		-	
NET CURRENT ASSETS			118,723		130,729
NET ASSETS			<u>122,402</u>		<u>130,729</u>
CAPITAL AND RESERVES					
Called-up share capital	13		97,580		97,580
Share premium	14		24,395		24,395
Profit and loss account	14		427		8,754
TOTAL SHAREHOLDERS' FUNDS	14		<u>122,402</u>		<u>130,729</u>

These financial statements of Huntsman (UK) Limited (registered number 03767080) were approved by the Board of Directors and authorised for issue on 11 May 2015.



M C Dixon
Director

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The principal accounting policies which have been applied consistently in both the current and prior years are described below.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Going Concern

The directors, in their consideration of going concern, have reviewed the company's short and medium term forecasts and revenue projections, which they consider to be based on prudent market data and past experience. Based on these forecasts and projections and the intra-group finance arrangements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. A letter of support has been received from Huntsman International LLC confirming its commitment to provide necessary financial support to the company as may be required. The directors are not aware of any circumstances that would impact on the ability of Huntsman International LLC to provide the funds required to remain in operation for the foreseeable future taking into account reasonable possible changes in trading performance. Therefore, the accounts have been prepared on the going concern basis.

Consolidation

The company has taken advantage of section 401 of the Companies Act 2006, therefore, consolidated group accounts have not been prepared.

Cash Flow

The company does not publish a cash flow statement in accordance with Financial Reporting Standard 1 "Cash Flow Statements (Revised 1996)" as the ultimate parent company's financial statements include a consolidated cash flow statement.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value. Investments held in foreign currencies are translated at historic rates.

Foreign Exchange

Transactions denominated in foreign currencies are translated into the functional currency at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the ruling rates at that date. These translation differences are dealt with in the profit and loss account.

Current Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred Taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2014

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received any remuneration in respect of services to the company during the period (2013: £nil). The company had no other employees during the period (2013: nil).

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor's remuneration of £3,634 (2013: £3,000) has been incurred for the audit of the company's statutory accounts. This has been paid by a fellow Huntsman subsidiary in both the current and prior year. The amount was not reclaimed by the subsidiary in the prior year but has been recharged in the current year and is included in administrative expenses. There were no fees for non audit services in either the current or prior period.

4. INCOME FROM SHARES IN GROUP UNDERTAKING	2014 £'000	2013 £'000
Dividends received from subsidiary undertakings	-	-
	<u>-</u>	<u>-</u>
5. INTEREST RECEIVABLE AND SIMILAR INCOME	2014 £'000	2013 £'000
Foreign exchange gains on intergroup loans	-	2
Interest receivable on intergroup loans	3,879	3,689
	<u>3,879</u>	<u>3,691</u>
6. INTEREST PAYABLE AND SIMILAR CHARGES	2014 £'000	2013 £'000
Foreign exchange losses on intergroup loans	208	-
Interest payable on intergroup loans	44	-
	<u>252</u>	<u>-</u>
7. TAX ON PROFIT ON ORDINARY ACTIVITIES	2014 £'000	2013 £'000
Analysis of tax on ordinary activities:		
Current taxation	-	-
Deferred taxation:		
Timing differences relating to non trading losses carried forward	352	118
	<u>352</u>	<u>118</u>
Factors affecting tax on ordinary activities:-	2014 %	2013 %
The current tax charge for the year is lower than that resulting from applying the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)		
The differences are explained below:		
Standard tax rate for the year as a percentage of profit	21.50	23.25
Effects of :-		
Utilisation of tax losses	(21.50)	(23.25)
	<u>0.00</u>	<u>0.00</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2014

8. INVESTMENTS HELD AS FIXED ASSETS	2014 £'000	2013 £'000
	Shares in Subsidiaries	Shares in Subsidiaries
Cost		
As at 1 January	11,937	11,937
Additions	3,679	-
As at 31 December	<u>15,616</u>	<u>11,937</u>
Provision for diminution in value		
As at 1 January	11,937	11,937
As at 31 December	<u>11,937</u>	<u>11,937</u>
Net Book Value	<u>3,679</u>	<u>-</u>

The company had the following direct investments in subsidiaries as at 31 December 2014. These subsidiaries were engaged in the manufacture and sale of titanium dioxide pigment, textile chemicals and dyes and in the holding of investments in various Huntsman subsidiary companies.

	Country of Registration and Operation	Proportion of Nominal Value of Ordinary Shares Held
Tioxide Overseas Holdings Limited	England & Wales	100%
Creambay Limited (acquired 1 October 2014)	England & Wales	100%

The company had the following indirect investments in subsidiaries and associated undertakings, with the investment being held through one of the company's direct subsidiaries above. These indirect subsidiaries and associated undertakings were engaged in the manufacture and sale of titanium dioxide pigment, textile chemicals and dyes.

	Country of Registration and Operation	Proportion of Nominal Value of Ordinary Shares Held
Inorganic Pigments Limited (acquired 1 October 2014)	England & Wales	100%
Huntsman Pigments (UK) Limited (acquired 1 October 2014)	England & Wales	100%
Excalibur Realty UK Limited (acquired 1 October 2014)	England & Wales	100%
Huntsman Specialites Australia Pty Limited (acquired 1 October 2014)	Australia	100%
Huntsman Pigments and Trading Pty Limited (acquired 1 October 2014)	Australia	100%
Changou Rockwood Pigments Company Limited (acquired 1 October 2014)	China	25%

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014 £'000	2013 £'000
Amounts owed by group undertakings	<u>218</u>	<u>8,014</u>
	<u>218</u>	<u>8,014</u>
10. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2014 £'000	2013 £'000
Amounts owed by group undertakings	<u>121,975</u>	<u>121,975</u>
	<u>121,975</u>	<u>121,975</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2014

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014 £'000	2013 £'000
Amounts owed to group undertakings	3,858	-
	<u>3,858</u>	<u>-</u>

12. DEFERRED TAX	2014 £'000	2013 £'000
Deferred tax asset comprises:		
Timing differences relating to non trading losses carried forward	388	740
	<u>388</u>	<u>740</u>
Balance at 1 January	740	858
Deferred Tax credited in profit and loss account (Note 7)	(352)	(118)
Balance at 31 December	<u>388</u>	<u>740</u>

A deferred tax asset of £388,015 (2013: £740,000) has been recognised in respect of timing differences relating to non trading losses carried forward. The amount of the asset not recognised is £0 (2013: £414,000), as there was insufficient evidence that the asset would be recovered. The remaining deferred tax asset is expected to be recovered in the next year.

13. CALLED-UP SHARE CAPITAL	2014 No. Shares	2014 £'000	2013 No. Shares	2013 £'000
Called-up, allotted and fully paid				
Ordinary shares of £1 each	97,580,208	(97,580)	97,580,208	97,580
	<u>97,580,208</u>	<u>(97,580)</u>	<u>97,580,208</u>	<u>97,580</u>

14. STATEMENT OF MOVEMENTS IN RESERVES	Share Capital £'000	Share Premium £'000	Profit & Loss Account £'000	Total £'000
Balance at 1 January 2014	97,580	24,395	8,754	130,729
Profit for the year	-	-	3,271	3,271
Dividends paid on equity shares	-	-	(11,598)	(11,598)
Balance at 31 December 2014	<u>97,580</u>	<u>24,395</u>	<u>427</u>	<u>122,402</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2014

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available within FRS 8 "Related Party Disclosures" which allows it not to disclose transactions with other group companies.

16. ULTIMATE PARENT COMPANY

The immediate parent company is Huntsman (Holdings) UK. At 31 December 2014, the ultimate parent undertaking of Huntsman (UK) Limited was Huntsman Corporation, a company incorporated in the United States of America.

The results of Huntsman (UK) Limited for the year ended 31 December 2014 have been consolidated in the accounts of Huntsman (Holdings) Netherlands BV and Huntsman Corporation, being the smallest and the largest parent undertaking to prepare group accounts which include Huntsman (UK) Limited.

Copies of the financial statements of Huntsman Corporation may be obtained from the Internet at www.huntsman.com.