

**EDSL LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

Company number: 04414966



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<b>CONTENTS</b>	<b>Pages</b>
Director's report	1
Income statement	2
Balance sheet	3
Statement of changes in equity	4
Notes to the financial statements	5 - 8

**EDSL LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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The director presents his report and audits financial statements of the company for the year ended 31 December 2019. The company has taken exemption in relation to preparing the strategic report as the financial statements have been prepared in accordance with the small companies' regime.

**Principal activities and business review**

The Company did not trade during the year. The company has made a loss of £nil (2018: £1,312,000) in the financial year.

**Directors**

The directors who served during the year and up to the date of signing these financial statements were:

B.C. Williams

**Company Secretary**

D.Bloor

**Director's responsibilities statement in respect of the financial statements**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006.

**Director's confirmations**

The director in office at the date the Directors' Report is approved:

- 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 report was approved by the board on 21st December 2020.

By order of the board.



**B.C. Williams**  
**Director**

**EDSL LIMITED****INCOME STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Note	2019 £'000	2018 £'000
Administrative expense – waiver of receivable from group undertaking		-	(1,312)
<b>Loss before taxation</b>		<u>-</u>	<u>(1,312)</u>
Tax on loss	3	-	-
<b>Loss for the financial year</b>		<u><u>-</u></u>	<u><u>(1,312)</u></u>

There is no other income and expense hence a statement of comprehensive income has not been presented.

**EDSL LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2019**

	Note	2019 £000	2018 £'000
<b>CURRENT ASSETS</b>			
Debtors	2	-	-
		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>-</u>	<u>-</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	-	-
Profit and loss account	4	-	-
		<u>-</u>	<u>-</u>
<b>TOTAL SHAREHOLDER'S FUNDS</b>		<u>-</u>	<u>-</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 2 to 8 were approved and authorised for issue by the director on 21st December 2020.



**B C Williams**  
Director

**EDSL LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Called up Share capital	Profit and Loss account	Total Equity
	£'000	£'000	£'000
At 1 January 2019	-	-	-
At 31 December 2019	<u>-</u> =====	<u>-</u> =====	<u>-</u> =====

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Called up share capital	Profit and Loss account	Total Equity
	£'000	£'000	£'000
At 1 January 2019	50	1,262	1,312
Loss for the financial year	-	(1,312)	(1,312)
Capital reduction	(50)	50	-
At 31 December 2019	<u>-</u> =====	<u>-</u> =====	<u>-</u> =====

**1. ACCOUNTING POLICIES**

**1.1 GENERAL INFORMATION**

EDSL Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is: Venture Crescent, Nix's Hill Industrial Estate, Alfreton, Derbyshire, DE55 7RA.

**1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been consistently applied.

**1.3 EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland":

- The requirement to prepare a statement of cashflows. (Section 7 of FRS102 and para 3.17 (d))

The information is included in the consolidated financial statements of Société E J Barbier as for the year ended 31 December 2019 which are available from Le Registre du Commerce et des Sociétés, France.

**1.4 RELATED PARTY TRANSACTIONS**

The company discloses transactions with related parties which are not wholly owned with the same group.

**1.5 DEBTORS**

Short term debtors are measured at transaction price, less any impairment.

**1.6 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change of value.

**ACCOUNTING POLICIES (continued)**

**1.7 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investment in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loans not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were sold at the balance sheet date.

Financial assets and liabilities are offset and the net amounts reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.8 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.9 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



## EDSL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2019

2.	DEBTORS	2019 £'000	2018 £'000
	Amounts owed by group undertakings	-	-
3.	TAX ON LOSS	2019 £'000	2018 £'000
	Corporation tax		
	Current tax, Deferred tax and Total tax on loss	-	-

**Factors affecting tax charge in the year**

The tax assessed for the year is higher (2018: higher) than the small companies' rate of corporation tax in the United Kingdom for the year ended 31 December 2019 of 19.00% (2018: 19%). The differences are explained below:

	2019 £'000	2018 £'000
Loss before taxation	-	(1,312)
Loss on multiplied by the small companies' rate of corporation tax in the United Kingdom of 19.00% (2018: 19%)	-	(249)
<b>Effects of:</b>		
Expense not deductible	-	249
Total tax charge	-	-

**Factors that may affect future tax charges**

Changes to the UK corporation tax rate were substantively enacted as part of the Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate, to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

**EDSL LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2019**

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**4. RESERVES****Profit and Loss Account**

The profit and loss account represents the accumulated profits, losses and distributions of the company.

**5. CALLED UP SHARE CAPITAL****Authorised:**

1 (2018:1) ordinary shares of £1 each

**2019**  
**£'000**

**2018**  
**£'000**

-  
=

-  
=

**Allotted and fully paid:**

1 (2018:1) ordinary shares of £1 each

-  
=

-  
=

**6. CONTROLLING PARTY**

The immediate parent undertaking is EPC United Kingdom plc.

Société Anonyme d'Explosifs et de Produits Chimiques (EPC) is the parent undertaking of the smallest group of undertakings to consolidate these financial statements for the year ended 31 December 2019. The consolidated financial statements of EPC, a company incorporated in France and quoted on the Bourse de Paris, are available to the public from Greffe du Tribunal de Commerce de Paris, 1 Quai de Corse, 75004 Paris.