

Registered Number 07804393

**CATEXEL LIMITED**

**REPORT AND FINANCIAL STATEMENTS FOR THE 14 MONTH  
PERIOD ENDED 31 December 2013**

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TUESDAY



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29/07/2014  
COMPANIES HOUSE

**CATEXEL LIMITED****Strategic Report for the 14 month period ended 31 December 2013****Principal activities, review of business and future developments**

On 18 November 2013 the Company sold certain assets and liabilities to Chemsenti Limited.

The principal activity of the Company during the 14 month period was the development of chemical catalysts, activators and accelerators for customers in industrial applications. The results of the Company show a loss on ordinary activities before tax of £810,000 (2012 £761,000) and turnover of £5,333,000 (2012 £1,276,000).

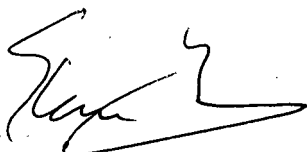
Amounts due from the associated entity, Parogle Technologies Limited, were deemed irrecoverable subsequent to the year end, and have therefore been written off and included within operating exceptional items in the profit and loss account.

The Directors consider that the development of the Company's business and its financial position at the end of the year were satisfactory. The Directors do not expect any development in the Company's business in the coming year which is significantly different from its present activities.

**Key Performance Indicators**

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

By Order of the Board



Duly Authorised for and on behalf Catexel Limited  
G Fletcher  
Director  
2 July 2014

**CATEXEL LIMITED****Directors' Report for the 14 month period ended 31 December 2013**

The Directors present their report and the audited financial statements of the Company for the 14 month period to 31 December 2013.

**Directors**

The Directors of the Company during the period and up to the date of signing of the accounts were as follows:

Dr L Smith

Mr J D F Coombs

Mr P L Smith

Mr G Fletcher

Mr D C Greensmith

**Dividends**

No Ordinary Dividend has been paid. Preferred Share Dividends have not been declared, but are cumulative at a rate of 6% per annum.

**Research and Development**

The Company's research and development laboratories continue to investigate new methods and materials both to improve the quality and performance of the existing products and to provide opportunities for the introduction of new products and applications. Expenditure on research and development in the current 14 month period was £405,000 was (2012: £314,000).

**Principal Risks and Uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to competitive pricing, commodity, raw and packaging material pricing, consumption levels, physical risks, legislative, fiscal and regulatory conditions.

The Company's operations expose it to a variety of financial risks that include credit risk and liquidity risk. The Company has specific policies for the management of these risks.

The Company manages these risks as follows:

***Credit risk***

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed regularly.

## CATEXEL LIMITED

### Directors' Report for the 14 month period ended 31 December 2013 (continued)

#### *Liquidity risk*

The Unilever Group ensures, by means of giving loans and providing further capital investment, that the Company has sufficient funds available to fund the operations.

Further discussion of these risks and uncertainties, and how they are managed in the context of the Unilever group as a whole, is provided in the published Unilever Group Annual Report.

#### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the Strategic Report, 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 the Directors prepared 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 judgements and accounting 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;
- 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 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 Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**CATEXEL LIMITED****Directors' Report for the 14 month period ended 31 December 2013 (continued)****Statement of Provision of Information to Auditors**

Each of the persons who are Directors at the date of approval of this report confirms that:

1. So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
2. The Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself 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 Section 418 of the Companies Act 2006.

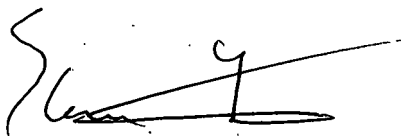
**Going Concern**

The Directors, having made appropriate enquiries, and given the Company's prospects for value creation, its commercial development and its access to funding facilities, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and that it is therefore appropriate to prepare the financial statements on a going concern basis.

**Independent Auditors**

The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue in office and will remain in office as auditors of the Company in accordance with the provisions of Section 487(2) of the Companies Act 2006.

By Order of the Board



Duly Authorised for and on behalf Catexel Limited  
G Fletcher  
Director  
2 July 2014

# ***Independent auditors' report to the members of Catexel Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss and cash flows for the period 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.

This opinion is to be read in the context of what we say in the remainder of this report.

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### **What we have audited**

The financial statements, which are prepared by Catexel Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the period then ended;
- the cash flow statement for the period then ended;
- the principal accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts 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 Report and financial statements (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 implications for our report.

## ***Independent auditors' report to the members of Catexel Limited (continued)***

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### **Opinion on other matter prescribed by the Companies Act 2006**

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In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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### **Other matters on which we are required to report by exception**

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#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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### **Responsibilities for the financial statements and the audit**

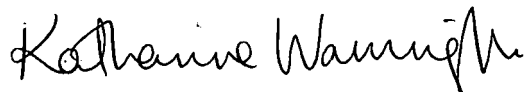
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#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Katharine Warrington (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands

June 2014  
2 July

**CATEXEL LIMITED****Registered Number 07804393****Profit and Loss Account for the 14 month period ended 31 December 2013**

	<u>Notes</u>	<b>2013</b> <b>14 months</b> <b>£000</b>	<b>2012</b> <b>12 months</b> <b>£000</b>
<b>Turnover</b>	(1)	<b>5,333</b>	<b>1,276</b>
Cost of sales		<b>(3,767)</b>	<b>(976)</b>
<b>Gross profit</b>		<b>1,566</b>	<b>300</b>
Administrative expenses		<b>(2,278)</b>	<b>(1,125)</b>
Administrative expenses before exceptional items		<b>(1,989)</b>	<b>(1,125)</b>
<b>Exceptional write off of intercompany debt</b>		<b>(289)</b>	<b>-</b>
Other operating income		<b>168</b>	<b>67</b>
<b>Operating loss</b>		<b>(544)</b>	<b>(758)</b>
Loss on disposal of certain assets and liabilities	(11)	<b>(265)</b>	<b>-</b>
Interest payable and similar charges	(5)	<b>(1)</b>	<b>(3)</b>
<b>Loss on ordinary activities before taxation</b>		<b>(810)</b>	<b>(761)</b>
Taxation on loss on ordinary activities	(6)	<b>98</b>	<b>187</b>
<b>Loss for the financial period/year</b>	(17)	<b>(712)</b>	<b>(574)</b>

All operations in the year are continuing.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial period/year stated above and their historical cost equivalents.


The loss for the financial period represents the total recognised gains and losses of that period/year and therefore no separate statement of total recognised gains and losses has been presented.

**CATEXEL LIMITED**  
**Balance Sheet as at 31 December 2013**

**Registered Number 07804393**

	<u>Notes</u>	<b>31 December 2013 £000</b>	<b>31 October 2012 £000</b>
<b>Fixed assets</b>			
Intangible Assets	(8)	149	-
Goodwill	(7)	214	1,035
Tangible assets	(9)	-	3
Investments	(10)	-	17
		<b>363</b>	<b>1,055</b>
<b>Current assets</b>			
Stocks	(12)	178	120
Debtors	(13)	543	708
Cash at bank and in hand		421	256
		<b>1,142</b>	<b>1,084</b>
<b>Creditors: amounts falling due within one year</b>	(14)	<b>(778)</b>	<b>(700)</b>
<b>Net current assets</b>		<b>364</b>	<b>384</b>
<b>Net assets</b>		<b>727</b>	<b>1,439</b>
<b>Capital and reserves</b>			
Called up share capital	(15)	2,013	2,013
Profit and loss account	(17)	(1,286)	(574)
<b>Total shareholders' funds</b>	(16)	<b>727</b>	<b>1,439</b>

The financial statements on pages 7 to 22 were approved by the Board of Directors on 2 July 2014 and were signed on its behalf by:



G Fletcher  
 Director

**CATEXEL LIMITED****Registered Number 07804393****Cash Flow Statement for the 14 month period ended 31 December 2013**

	<u>Notes</u>	<b>2013</b> <b>£000</b>	<b>2012</b> <b>£000</b>
<b>Net cash inflow/(outflow) from operating activities</b>	(19)	315	(1,125)
<b>Returns on investments and servicing of finance</b>			
Interest paid		(1)	(2)
<b>Taxation</b>		-	169
<b>Capital expenditure and financial investment</b>			
Purchase of intangible/tangible fixed assets		(149)	(2)
<b>Acquisitions</b>			
Purchase of certain trade and assets of OMG Additives Limited (formerly known as Rahu Catalytics Limited)		-	(800)
Cash acquired on acquisition		-	3
		-	(797)
<b>Net cash inflow/(outflow) before financing</b>		<b>165</b>	<b>(1,757)</b>
<b>Financing</b>			
Issue of share capital		-	2,013
<b>Increase in cash in the period/year</b>	(20)	<b>165</b>	<b>256</b>

## **CATEXEL LIMITED**

### **Principal Accounting Policies**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### **Basis of preparation**

The financial statements contain information about Catexel Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Unilever PLC, a company incorporated in England and Wales.

#### **Goodwill and Intangible Assets**

No value is attributable to internally generated intangible assets.

Intangible assets are capitalised at purchased cost and amortised in operating profit on a straight line basis over the period of their estimated useful economic life of five years.

Goodwill is calculated as the difference between acquisition cost and the share of assets acquired at fair value and amortised on a straight line basis in operating profit over a maximum period of 20 years, based on the blended rate of the patents within the portfolio of intellectual property purchased.

#### **Tangible Fixed Assets and Depreciation**

The cost of tangible fixed assets is their historical purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the useful economic lives of the assets concerned.

Assets in the course of construction are transferred into the appropriate category when they are ready for their intended use. At this point, depreciation commences on the same basis as on other tangible fixed assets.

Computer Equipment

3 years

#### **Fixed Asset Investments**

Fixed asset investments are carried at cost less any necessary provision against their carrying value for diminution in value.

#### **Current Taxation**

The charge for current income tax is based on the results for the year as adjusted for items which are not taxed or which are disallowed.

**CATEXEL LIMITED****Principal Accounting Policies (continued)****Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future.

A net deferred tax asset is recognised as recoverable only when it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future periods has been entered into by the subsidiary.

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is determined on an average basis and includes direct expenditure and an appropriate proportion of overheads. Provisions are made for slow moving and obsolete stocks as appropriate.

**Leases**

Lease rental payments in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**Research and Development**

Expenditure on research and development of new products is charged to the profit and loss account in the year in which it is incurred.

**CATEXEL LIMITED****Principal Accounting Policies (continued)****Foreign Currencies**

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling on the date of the transaction or at monthly average rates. Monetary assets and liabilities denominated in foreign currencies have been translated into sterling at the rates current at the year end, and profits/(losses) are taken through the Profit and Loss Account of the year.

**Turnover**

Turnover comprises the invoiced value of the sales of goods and services after deduction of discounts and sales taxes. Revenue is recognised when the risks and rewards of the underlying products have been substantially transferred to the customer.

**Preferred Shares**

Presentational requirements under Financial Reporting Standard 25 'Financial Instruments Disclosure and Presentation' are followed. The preferred shares are considered to meet the characteristics of equity under Financial Reporting Standard 25. The associated dividends will be recognised upon the existence of a contractual obligation, that being the occurrence of the 'Redemption Event', which is at the option of the Company.

**CATEXEL LIMITED****Notes to the Financial Statements for the 14 month period ended 31 December 2013****(1) Turnover**

Turnover represents sales at invoice value, net of value added tax and discounts.

The geographical analysis of turnover is as follows:-

	<b>2013</b> <b>14 months</b> <b>£000</b>	<b>2012</b> <b>12 months</b> <b>£000</b>
United Kingdom	18	137
Europe	5,154	874
Rest of the world	161	265
Total	<u>5,333</u>	<u>1,276</u>

In the opinion of the Directors the Company does not carry on classes of business substantially different from each other. Consequently, no segmental analysis of the business is included in these financial statements.

**(2) Operating Loss**

The operating loss is arrived at after charging the following amounts:-

	<b>2013</b> <b>14 months</b> <b>£000</b>	<b>2012</b> <b>12 months</b> <b>£000</b>
Exchange adjustments	85	21
Amortisation		
- Goodwill	60	54
Depreciation		
- on owned tangible fixed assets	3	1
Auditors' remuneration		
- audit services	14	12
Research and development expenditure	405	314
Exceptional write off of intercompany debtor	289	-

Amounts due from the associated entity Parogle Technologies Limited were deemed irrecoverable subsequent to the year end, and have therefore been written off.

**CATEXEL LIMITED****Notes to the Financial Statements for the 14 month period ended 31 December 2013****(3) Directors' Emoluments**

Two of the Directors who served during the period ended 31 December 2013, (Mr Coombs and Dr Smith) are employed as managers by Unilever Ventures Limited and they are remunerated by that company in respect of their services to the group as a whole. Their emoluments are dealt with in the group accounts and they receive no emoluments from the Company.

Mr Smith, Mr Fletcher and Mr Greensmith are remunerated by the Company and details of their emoluments are provided below:

	<b>2013</b>	<b>2012</b>
	<b>14 months</b>	<b>12 months</b>
	<b>£000</b>	<b>£000</b>
Aggregate emoluments	<b>345</b>	<b>275</b>

<b>Highest Paid Director</b>	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Aggregate emoluments	<b>179</b>	<b>135</b>

**(4) Employee Information**

The monthly average number of persons employed by the Company, including Directors, during the period/year is analysed below:

	<b>2013</b>	<b>2012</b>
	<b>Number</b>	<b>Number</b>
Administration	<b>6</b>	<b>6</b>

	<b>2013</b>	<b>2012</b>
	<b>14 months</b>	<b>12 months</b>
	<b>£000</b>	<b>£000</b>
<b>Staff Costs</b>		
Wages and salaries	<b>553</b>	<b>411</b>
Social security costs	<b>64</b>	<b>48</b>
<b>Total</b>	<b>617</b>	<b>459</b>

**CATEXEL LIMITED****Notes to the Financial Statements for the 14 month period ended 31 December 2013****(5) Interest payable and similar charges**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Interest payable on loans from group undertakings	<u>(1)</u>	<u>(3)</u>

**(6) Taxation on loss on ordinary activities**

The taxation credit is made up as follows:

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax:</b>		
UK corporation tax – group relief	<u>99</u>	<u>187</u>
<b>Total current taxation</b>	<b>99</b>	<b>187</b>
<b>Adjustment in respect of previous year</b>	<u>(1)</u>	<u>-</u>
<b>Total taxation credit</b>	<b>98</b>	<b>187</b>

The current UK corporate tax rate that has been used for the period/year is a hybrid rate of 23.35%. This is on the basis that the rate changed from 24% to 23% as of 1 April 2013.

In addition, further reductions to the main rate are proposed to reduce the rate to 21% from 1 April 2014 and to 20% with effect from 1 April 2015. These further changes were substantively enacted on 2 July 2013, before the balance sheet date, and therefore have been included in these financial statements.

**CATEXEL LIMITED****Notes to the Financial Statements for the 14 month period ended 31 December 2013****(6) Taxation on loss on ordinary activities (continued)**

The current tax assessed for the period/year is lower (2012: lower) than the standard rate of corporation tax in the UK (23.5%) (2012: 24.5%). The differences are explained below:

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Loss on ordinary activities before tax	<b>(810)</b>	<b>(761)</b>
Loss on ordinary activities multiplied by average standard rate of corporation tax in UK of 23.5%	<b>190</b>	<b>187</b>
Expenses not deductible for tax purposes	<b>(91)</b>	<b>-</b>
Income not chargeable to tax	<b>-</b>	<b>(13)</b>
Capital allowances lower than depreciation	<b>-</b>	<b>13</b>
Adjustment to tax in respect of prior year	<b>(1)</b>	<b>-</b>
<b>Current tax credit for the year</b>	<b>98</b>	<b>187</b>

**(7) Goodwill**

	<u><b>Cost</b></u>	<u><b>Amortisation</b></u>	<u><b>Net Book Value</b></u>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 31 October 2012	1,089	(54)	1,035
Disposals	(761)	-	(761)
Charge for the period	-	(60)	(60)
<b>At 31 December 2013</b>	<b>328</b>	<b>(114)</b>	<b>214</b>

**CATEXEL LIMITED****Notes to the Financial Statements for the 14 month period ended 31 December 2013****(8) Intangible Assets**

	<u>Cost</u> £000	<u>Amortisation</u> £000	<u>Net Book Value</u> £000
At 31 October 2012	-	-	-
Additions	149	-	149
Charge for the period	-	-	-
<b>At 31 December 2013</b>	<b>149</b>	<b>-</b>	<b>149</b>

**(9) Tangible Fixed Assets**

	<b>Computer Equipment £000</b>	<b>Total £000</b>
<b>Cost</b>		
At 31 October 2012		
	4	4
Additions		
<b>At 31 December 2013</b>	<b>4</b>	<b>4</b>
<b>Accumulated depreciation</b>		
At 31 October 2012		
	(1)	(1)
Depreciation charge for the period	(3)	(3)
<b>At 31 December 2013</b>	<b>(4)</b>	<b>(4)</b>
<b>Net Book Value</b>		
<b>At 31 December 2013</b>	<b>-</b>	<b>-</b>

**CATEXEL LIMITED****Notes to the Financial Statements for the 14 month period ended 31 December 2013****(10) Investments**

	<b>Shares in Group Undertakings £000</b>
<b>Cost</b>	
At 31 October 2012	17
Disposals	(17)
<b>31 December 2013</b>	<b>-</b>

The investments are in subsidiary undertakings of the Company. Their names together with their country of incorporation/registration are listed below. A description of the shares and the proportion held are also shown below:

<b>Name of Company and Country of Incorporation/Regist ration</b>	<b>Description of Shares Held</b>	<b>Proportion of Nominal Value of Shares held and of Voting Rights</b>		<b>Principal Activity</b>
		<b>Direct %</b>	<b>Indirect %</b>	
Catexel BV, Netherlands	Ordinary	100%	-	Research and Development pertaining to Catexel Limited product and applications

**(11) Disposals**

On 18 November 2013 the Company sold certain assets and liabilities to Chemsenti Limited. The fair values of the assets and liabilities sold are set out below:

	<b>Fair and book values £'000</b>
<b>Investments</b>	17
<b>Intangible assets</b>	761
<b>Stocks</b>	41
<b>Debtors</b>	118
<b>Creditors</b>	(433)
<b>Net assets</b>	<b>504</b>
<b>Purchase consideration</b>	<b>239</b>

**CATEXEL LIMITED****Notes to the Financial Statements for the 14 month period ended 31 December 2013****(12) Stocks**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Raw materials	<b>178</b>	<b>120</b>

**(13) Debtors**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Amounts due within one year		
Trade debtors	<b>217</b>	<b>487</b>
Other taxation and social security	<b>12</b>	<b>67</b>
Amounts due from group undertakings	<b>197</b>	<b>80</b>
Amounts due from subsidiary undertakings	<b>-</b>	<b>22</b>
Group taxation relief receivable	<b>116</b>	<b>18</b>
Prepayments and accrued income	<b>1</b>	<b>34</b>
	<b>543</b>	<b>708</b>

**(14) Creditors: Amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Amounts falling due within one year		
Trade creditors	<b>527</b>	<b>453</b>
Amounts owed to group undertakings	<b>149</b>	<b>179</b>
Other taxation and social security	<b>-</b>	<b>17</b>
Accruals and deferred income	<b>102</b>	<b>51</b>
	<b>778</b>	<b>700</b>

Amounts due to group undertakings include balances with Chemsenti Limited which are interest bearing at monthly LIBOR and are unsecured.

**CATEXEL LIMITED**

Notes to the Financial Statements for the 14 month period ended 31 December 2013

**(15) Called up Share Capital**

Number of shares	A Ordinary Shares of £0.01	B Ordinary Shares of £0.01	G Ordinary Shares of £0.01	Preferred Shares of £0.01	Total
<b>Authorised</b>					
At 31 October 2012	19,926	4,658	3,315	241,228,100	241,255,999
<b>Issued, called up and fully paid</b>					
<b>Issued during the period</b>					
At 31 December 2013	19,926	4,658	3,315	201,228,100	201,255,999
<b>£'000</b>	<b>A Ordinary Shares of £0.01</b>	<b>B Ordinary Shares of £0.01</b>	<b>G Ordinary Shares of £0.01</b>	<b>Preferred Shares of £0.01</b>	<b>Total</b>
<b>Authorised</b>					
At 31 October 2012	-	-	-	2,412	2,412
<b>Issued, called up and fully paid</b>					
<b>Issued</b>					
At 31 December 2013	-	-	-	2,013	2,013

The rights of the different classes of non-equity shares are as follows:

**Preferred Shares (non Voting)**

Preferred shares carry no right to dividends. However at the date of redemption each holder of B Preferred Shares is entitled to receive a fixed cumulative preferential dividend at the rate of 6 per cent per annum of the issue price of each share.

**Ordinary Shares**

The A, B and G Ordinary Shares rank pari passu save that the Articles contain valuation provisions should a holder of B Shares leave the company's employment.

**CATEXEL LIMITED****Notes to the Financial Statements for the 14 month period ended 31 December 2013****(16) Reconciliation of movements in Total Shareholders' funds**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Loss for the financial period/year	<b>(712)</b>	<b>(574)</b>
Share issue	-	<b>2,013</b>
Net increase to shareholders' funds	-	<b>1,439</b>
Opening shareholders' funds	<b>1,439</b>	-
	<hr/>	<hr/>
Closing shareholders' funds	<b>727</b>	<b>1,439</b>

**(17) Reserves**

	<b>Profit and Loss Account</b>
	<b>£000</b>
At 31 October 2012	<b>(574)</b>
Loss for the financial period	<b>(712)</b>
	<hr/>
<b>At 31 December 2013</b>	<b>(1,286)</b>

**(18) Lease and other financial commitments**

At 31 December 2013 the Company had no annual commitments under non-cancellable operating leases.

**CATEXEL LIMITED****Notes to the Financial Statements for the 14 month period ended 31 December 2013****(19) Reconciliation of operating loss to net cash inflow/(outflow) from operating activities**

	<b>2013</b>	<b>2012</b>
	<b>£'000</b>	<b>£'000</b>
Operating loss	(544)	(758)
Depreciation	3	1
Increase in stock	(99)	(1)
Decrease/(increase) in debtors	384	(614)
Increase in creditors	511	193
Amortisation of intangible fixed assets	60	54
<b>Net cash inflow/(outflow) from operating activities</b>	<b>315</b>	<b>(1,125)</b>

**(20) Analysis of changes in net cash**

	<b>2012</b>	<b>Cash flows</b>	<b>Other non-cash changes</b>	<b>Closing balance</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	256	165	-	421
	<u>256</u>	<u>165</u>	<u>-</u>	<u>421</u>

**(21) Related Party Transactions and Ultimate Parent Company**

The company charged management fees to Parogle Technologies Limited, a subsidiary undertaking of Unilever PLC for which common directorships exist. The total management fee charged in the period was £168,183 (2012 £80,290) of which £168,183 was outstanding at the year end and included in debtors, but was subsequently deemed irrecoverable, and has therefore been written off.

On 18 November 2013 the Company sold certain assets and liabilities (NAV £239,000) to Chemsenti Limited, a subsidiary undertaking of Unilever PLC for which common directorships exist. There is an agreement in place for the supply of management services from Chemsenti Limited to the company but no charges had been applied at 31 December 2013.

The ultimate parent Company and controlling party is Unilever PLC and the immediate holding Company is Unilever U.K. Holdings Limited.

These accounts are both the smallest and largest group to consolidate these financial statements. Copies of Unilever group accounts can be publicly obtained from Unilever PLC, Corporate Relations Department, 100 Victoria Embankment, London EC4Y 0DY.