

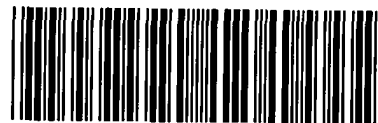
Scottish Agricultural Industries Limited

Annual Report and Financial Statements

Registered number SC15365

31 December 2017

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Directors' Report

The directors present their unaudited Financial Statements of the Company for the year ended 31 December 2017.

Principal activities and business review

The Company did not trade during the year.

Directors

The directors who held office during and up to the date of signing the Financial Statements were as follows:

L.M. Dinnage
M. Smalley

Auditors

In accordance with Section 480(1) of the Companies Act 2006 the Company is exempt from its obligation to appoint auditors under Section 485(1) of the Act. No auditors' report has been included in these accounts and will not be included in future as long as the Company remains dormant.

By order of the board



L. Dinnage
Director

c/o Dundas & Wilson CS LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

25 July 2018

Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the Financial Statements unless 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, subject to any material departures disclosed and explained in the financial statements; 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Balance sheet
at 31 December 2017**

	<i>Note</i>	2017 £000	2016 £000
Current assets			
Debtors	2	11,271	11,271
Creditors: amounts falling due within one year	3	(4,000)	(4,000)
Net current assets		<u>7,271</u>	<u>7,271</u>
Net assets		<u>7,271</u>	<u>7,271</u>
Capital and reserves			
Called up share capital	4	8,450	8,450
Profit and loss account		(1,179)	(1,179)
Shareholders' funds	5	<u>7,271</u>	<u>7,271</u>

The notes on page 4 form part of these Financial Statements.

For the year ending 31st December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Financial Statements were approved by the board of directors on 25 July 2018 and were signed on its behalf by:



M. Smalley
Director

Notes (forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The Company has considered the revised financial reporting standards for the UK and Ireland effective from 1 January 2015. The Company is a dormant company as defined by the Companies Act 2006, and as such has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to these financial reporting standards until there is any change to those balances or the Company undertakes any new transactions.

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the Company is exempt from the requirements to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As 100% of the Company's voting rights are controlled within the group headed by Akzo Nobel N.V., the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

2 Debtors

	2017	2016
	£000	£000
Amount owed by group undertakings	11,271	11,271
	<u> </u>	<u> </u>

3 Creditors: amounts falling due within one year

	2017	2016
	£000	£000
Revolving credit facility with ICI Chemical & Polymers Limited	4,000	4,000
	<u> </u>	<u> </u>

The revolving credit facility has been in place since 24th June 1992, is interest free and repayable at three months' notice by either the Company or the lender, Imperial Chemical Industries Limited.

4 Called up share capital

	2017	2016
	£000	£000
<i>Allotted, called up and fully paid</i>		
8,449,700 Ordinary shares of £1 each	8,450	8,450
	<u> </u>	<u> </u>

Notes *(continued)*

5 Reconciliation of movements in shareholders' funds

	2017 £000	2016 £000
	-	-
At beginning of year	7,271	7,271
	<hr/>	<hr/>
At end of year	7,271	7,271
	<hr/>	<hr/>

6 Ultimate parent company and parent undertaking of large group of which the company is a member

The Company is a wholly owned subsidiary company of ICI Chemicals & Polymers Limited, a company incorporated in England and Wales. The only group in which the results of the Company are consolidated is that headed by the ultimate parent company, Akzo Nobel N.V., incorporated in the Netherlands.

Copies of the Akzo Nobel N.V. Annual Report and Accounts are available to the public and may be obtained from Velperweg 76, PO Box 9300, 6800 SB Arnhem, The Netherlands.