

**Arysta Lifescience Great Britain Limited**  
**(formerly Chemtura Europe Limited)**

Strategic Report, Directors' Report and financial  
statements

Registered number SC097824

Year ended 31 December 2014

TUESDAY



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COMPANIES HOUSE

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## **Company information**

### **Directors**

Roger E Richards (appointed 11 June 2015)  
Billie S Flaherty (resigned 3 November 2014)  
Stephen C Forsyth (resigned 3 November 2014)  
Anthony J Risino (resigned 3 November 2014)  
Frank J Monteiro (appointed 3 November 2014, resigned 4 November 2015)  
Sarah J Maude  
John T Zagorac (appointed 4 November 2015)  
Jose J Nobre (appointed 4 November 2015)

### **Secretary**

Arthur Fullerton (resigned 3 November 2014)  
Frank J Monteiro (appointed 3 November 2014, resigned 4 November 2015)  
Jose J Nobre (appointed 4 November 2015)

### **Bankers**

Bank of America  
2 King Edward Street  
London  
EC1A 1HQ

### **Auditor**

KPMG LLP  
1 St Peter's Square  
Manchester  
M2 3AE

### **Registered office**

3-5 Melville Street  
Edinburgh  
EH3 7PE

## Strategic Report

The Directors present their Strategic Report, Directors' Report and the audited financial statements for the year ended 31 December 2014.

### Principal activities

For the first ten months of the year, the principal activity of the Company is to provide services to other Chemtura group companies in marketing, technical support, research and development of agricultural and industrial chemicals.

On 3 November 2014, Chemtura Europe Limited was sold to MacDermid Agricultural Solutions BV, as part of the wider Platform Speciality Products acquisitions of the Agricultural Solution business from Chemtura Corporation. Following this date the entity continued to provide services to other Platform group companies.

The Company has branches in Hungary, Slovakia, Poland, Czech Republic and Greece and representation offices in Kazakhstan, Moldova and Turkey.

On the 22<sup>nd</sup> October 2014, the Company issued 100 £1 shares at £40,000 each, giving a total share premium of £400,000.

On 7 October 2015 the company changed its name from Chemtura Europe Limited to Arysta Lifescience Great Britain Limited.

### Business review

The company's operation in 2014 continued to be centred around Plant Growth Regulators (PGR's) and to a lesser extent Adjuvants, Herbicides, and Seed Treatment products. It continues to compete effectively in the niche markets that it serves (fruits, vegetables, tobacco and cotton among others) through the use of direct distribution and 3<sup>rd</sup> party channels.

The Company remains committed to removing non-value-added work throughout the organisation as it continues to position itself for the long-term success of the business.

Prior to the sale of the entity to Macdermid Agricultural Solution BV the entity sold its investment in Baxenden Chemicals Limited to Chemtura Corporation for no gain/loss following the impairment recognised in the prior year.

### Strategy

The Company is the contract research and development centre for the PSP Ag Vertical. The business strategy is to generate growth in sales and profitability through technology-led innovation, participating in the growth of the faster growing regions of the world, creating a performance driven culture among its employees and actively managing its business portfolio and costs.

During 2014 the Company owned stock. This was part of the transitional arrangement necessary during the move from Chemtura to Platform. The arrangement ceased in 2015.

### Performance during 2014

|                                      | 2014<br>£000 | 2013<br>£000 |
|--------------------------------------|--------------|--------------|
| Turnover                             | 14,578       | 15,297       |
| Operating profit                     | 341          | 995          |
| Profit/(Loss) for the financial year | 254          | (2,862)      |

## Strategic Report (continued)

### Risk and Uncertainty

The Directors of the Company are responsible for all risk management. This is accomplished by regular monthly reporting within the Arysta group.

A risk to the business is additional regulatory requirements in environmental, health and safety and product registration areas. The use of internal employees and external advisers to monitor compliance with specific laws and regulations will mitigate the risk where possible.

Demand for products is influenced by the agricultural policies of governments and regulatory authorities and changes in governmental policies or product registration requirements could have an adverse impact on the ability to market and sell products. In all regions of the world there are directives, laws and/or regulations that require the testing and registration of all agrochemical products before they can be sold for application to crops. Under these laws or when such laws and regulations are periodically changed the products that have been previously registered may be required to undergo a process of re-registration, and there is no assurance when an existing product requires re-registration that it will be approved for continuing use or all of its previously approved uses can be sustained.

### Key Performance Indicators

The Directors monitor the business internally with a number of performance indicators. These include, for example, sales output, productivity, on time delivery to customers and profitability. The Ultimate Parent company monitors the business internally with a number of performance indicators. These include for example, an Annual Business Plan and monthly forecasts showing future expenditure and cashflow to help monitor business performance.



Roger Richards  
Director

3-5 Melville Street  
Edinburgh  
EH3 7PE

## **Directors' Report**

### **Research and development**

During 2014, Chemtura proprietary substances were tested and experiments conducted to generate biological and crop safety data essential for achieving registrations of products. New formulations of existing products were developed and tested for support of factory manufacture as a consequence of withdrawal of supply of key raw materials from suppliers.

The Company has continued its support of existing active substances under EU Directive 91/414/EEC and 98/8/EEC review and Regulation (EC) No 1107/2009. Following successful inclusion of active substances on Annex 1, re-registration at country level is undertaken in the EU and in addition, a number of country (re)registrations and extensions of registrations in Europe, Middle-East and Africa were achieved during this period for various end-use products based on our own active substances, as well as for end-use products from Strategic Partners.

### **Disabled employees**

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled, it is the company policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

### **Employee involvement**

Regular meetings are held between local management and employees to allow a free flow of information and ideas.

### **Political contributions**

The Company made no political donations or incurred any political expenditure during the year (2013: £nil).

### **Proposed dividend**

On the 26th September 2014, the directors of the Company approved a capital reduction by reducing the Company's capital contribution account by £24,779,999 to zero in order to create a distributable reserve in order to pay a dividend of £16,767,000 (2013: £nil).

### **Directors**

The directors who held office during the year were as follows:

Roger Richards (appointed 11 June 2015)

Billie S Flaherty (resigned 3 November 2014)

Stephen C Forsyth (resigned 3 November 2014)

Anthony J Risino (resigned 3 November 2014)

Frank Monteiro (appointed 4 November 2014, resigned 4 November 2015)

Sarah J Maude

John T. Zagorac (appointed 4 November 2015)

Jose Jorge Nobre (appointed 4 November 2015)

## **Directors' report** *(continued)*

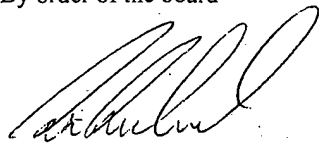
### **Disclosure of information to auditor**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and the Directors have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and will therefore continue in office.

By order of the board



Roger Richards  
*Director*

3-5 Melville Street  
Edinburgh  
EH3 7PE

## **Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' report and the financial statements**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and financial statements in accordance with applicable laws 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 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 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 its 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.



KPMG LLP

1 St Peter's Square  
Manchester  
M2 3AE  
United Kingdom

## **Independent auditor's report to the members of Arysta Lifescience Great Britain Limited**

We have audited the financial statements of Arysta Lifescience Great Britain Limited for the year ended 31 December 2014 set out on pages 9 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Councils website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of Arysta Lifescience Great Britain Limited (continued)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.



**Richard Evans (Senior Statutory Auditor)**  
*for and on behalf of KPMG LLP, Statutory Auditor*  
Chartered Accountants  
1 St Peter's Square  
Manchester  
M2 3AE

15 February 2016

**Profit and loss account**  
*for the year ended 31 December 2014*

|  | <i>Note</i> | <b>2014<br/>£000</b> | <b>2013<br/>£000</b> |
|--|-------------|----------------------|----------------------|
| <b>Turnover</b>  | <b>2</b>    | <b>14,578</b>        | <b>15,297</b>        |
| <b>Cost of sales</b>   |             | <b>(14,237)</b>      | <b>(14,302)</b>      |
| <b>Gross profit</b>  |             | <b>341</b>           | <b>995</b>           |
| <b>Operating profit</b>                                      | <b>3-5</b>  | <b>341</b>           | <b>995</b>           |
| Amounts written off investment                               | <i>11</i>   | -                    | (3,813)              |
| Other interest receivable and similar income                 | <i>6</i>    | 2                    | 4                    |
| Interest payable and similar charges                         | <i>7</i>    | (20)                 | (10)                 |
| <b>Profit/ (Loss) on ordinary activities before taxation</b> |             | <b>323</b>           | <b>(2,824)</b>       |
| Tax on profit/loss on ordinary activities                    | <i>8</i>    | (69)                 | (38)                 |
| <b>Profit/ (Loss) on ordinary activities after taxation</b>  |             | <b>254</b>           | <b>(2,862)</b>       |

All results derive from continuing operations.

The notes on pages 11 to 21 are an integral part of the financial statements.

**Statement of Total Recognised Gains and Losses**  
*for the year ended 31 December 2014*

There were no recognised gains or losses other than those passing through the profit and loss account for the current and preceding financial year.

**Balance sheet**  
*at 31 December 2014*

|   | Note | 2014<br>£000   | 2013<br>£000   | 2013<br>£000  |
|---|------|----------------|----------------|---------------|
| <b>Fixed assets</b>                                   |      |                |                |               |
| Intangible fixed assets                               | 9    | 9,822          |                | 8,099         |
| Tangible fixed assets                                 | 10   | 384            |                | 380           |
| Investments   | 11   | -              |                | 16,767        |
|   |      | <b>10,206</b>  |                | <b>25,246</b> |
| <b>Current assets</b>                                 |      |                |                |               |
| Stock   | 12   | 486            | -              |               |
| Debtors   | 13   | 5,284          | 4,193          |               |
| Cash at bank and in hand                              |      | 1,609          | 755            |               |
|   |      | <b>7,379</b>   | <b>4,948</b>   |               |
| <b>Creditors: amounts falling due within one year</b> | 14   | <b>(6,797)</b> | <b>(3,293)</b> |               |
| <b>Net current assets</b>                             |      | <b>582</b>     |                | <b>1,655</b>  |
| <b>Net assets</b>                                     |      | <b>10,788</b>  |                | <b>26,901</b> |
| <b>Capital and reserves</b>                           |      |                |                |               |
| Called up share capital                               | 16   | 1,697          |                | 1,697         |
| Share premium   | 17   | 400            |                | -             |
| Capital contribution account                          | 18   | -              |                | 24,780        |
| Profit and loss account                               | 19   | 8,691          |                | 424           |
| <b>Shareholders' equity</b>                           | 20   | <b>10,788</b>  |                | <b>26,901</b> |

The notes on pages 11 to 21 are an integral part of the financial statements.

These financial statements were approved by the board of Directors on the 15<sup>th</sup> FEBRUARY 2016 and were signed on its behalf by:



**Roger Richards**  
Director

Company number SC097824

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

The Company was exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 (revised 1996) the Company is exempt from the requirement to prepare a cashflow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Platform Speciality Products Corporation, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

#### *Going Concern*

The financial statements have been prepared under the going concern assumption. The company's business activities, together with the factors likely to affect its future development, performance and position, are noted in the strategic report and the accounts, which show that the company has considerable levels of cash and liquidity. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After reviewing the forecasts for the next 12 months the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and meet commitments as they fall due.

#### *Fixed assets and depreciation*

Fixed assets are included in the balance sheet at cost less accumulated depreciation and any provisions for impairment.

Depreciation is not provided on freehold land or assets in the course of construction. Depreciation is provided on other assets to write off cost less the estimated residual value in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

|   |   |                     |
|---|---|---------------------|
| Freehold buildings                          | - | 4% per annum        |
| Machinery, equipment, fixtures and fittings | - | 6½% - 30% per annum |

#### *Investments*

Investments in subsidiary undertakings were included in the balance sheet at cost less any provision for impairment.

#### *Intangible assets and amortisation*

Licences obtained are stated on a historic cost basis. Amortisation is provided to write off the cost in equal instalments over a period of ten years once the licence has been brought into use.

## **Notes (continued)**

### **1 Accounting policies (continued)**

#### ***Impairment***

The carrying amounts of the Group's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in the profit and loss account whenever the carrying amount of an asset exceeds its recoverable amount.

#### ***Turnover***

Turnover is a management recharge from the company to other group companies for administrative services and research and development work provided, which is recognised net of VAT at the point at which the services have been rendered.

#### ***Foreign currencies***

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

#### ***Leases***

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the periods of the leases.

#### ***Post-retirement benefits***

The Company operates a defined contribution pension scheme, which is open to all eligible employees. The assets of the scheme are held separately from those of the Company, by AEGON Scottish Equitable. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

#### ***Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

#### ***Research and development***

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred.

## Notes (continued)

### 2 Turnover

|                       | 2014<br>£000  | 2013<br>£000  |
|-----------------------|---------------|---------------|
| By business sector:   |               |               |
| Provision of services | 14,578        | 15,297        |
|                       | <u>14,578</u> | <u>15,297</u> |
| By geographical area: |               |               |
| Europe                | 10,043        | 11,568        |
| America               | 4,535         | 3,729         |
|                       | <u>14,578</u> | <u>15,297</u> |

### 3 Profit on ordinary activities before taxation

|   | 2014<br>£000 | 2013<br>£000 |
|---|--------------|--------------|
| <i>Profit on ordinary activities before taxation is stated after charging :</i> |              |              |
| Depreciation and other amounts written off tangible fixed assets – owned        | 142          | 84           |
| Amortisation on intangible assets   | 1,169        | 883          |
| Hire of plant and machinery - rentals payable under operating leases            | 68           | 58           |
| Hire of other assets - operating leases   | 359          | 554          |
| Research and development expenditure  | 4,564        | 2,958        |
| Exchange loss   | 59           | 69           |
|   | <u>7,331</u> | <u>4,506</u> |

#### Auditor's remuneration:

|   | 2014<br>£000 | 2013<br>£000 |
|---|--------------|--------------|
| Amounts receivable by auditor and their associates in respect of: |              |              |
| Audit of these financial statements                               | 30           | 10           |
|   | <u>30</u>    | <u>10</u>    |

The non-audit services supplied to the Company by the external auditors during the year amounted to £nil (2013: £nil).

**Notes (continued)**

**4 Directors' emoluments**

|   | 2014<br>£000      | 2013<br>£000      |
|---|-------------------|-------------------|
| Directors' emoluments                                   | 92                | 45                |
| Company contributions to money purchase pension schemes | 6                 | 3                 |
|   | <u>          </u> | <u>          </u> |

Number of directors  
2014 2013

Retirement benefits are accruing to the following number of directors under:

|                        |                   |                   |
|------------------------|-------------------|-------------------|
| Money purchase schemes | 1                 | 1                 |
|                        | <u>          </u> | <u>          </u> |

The other Directors are employees of other Platform group companies and do not receive specific compensation for being directors of the Company.

**5 Staff numbers and costs**

The average number of persons employed (including Directors) during the year, analysed by category, was as follows:

|  | Number of employees<br>2014 | 2013              |
|--|-----------------------------|-------------------|
| Selling and distribution                   | 32                          | 37                |
| Administration                             | 8                           | 8                 |
| Research, development and technical advice | 41                          | 46                |
|  | <u>          </u>           | <u>          </u> |
|  | 81                          | 91                |
|  | <u>          </u>           | <u>          </u> |

The aggregate payroll costs of these persons were as follows:

|                               | 2014<br>£000      | 2013<br>£000      |
|-------------------------------|-------------------|-------------------|
| Wages and salaries            | 4,258             | 4,723             |
| Social security costs         | 816               | 663               |
| Other pension costs (note 22) | 368               | 225               |
|                               | <u>          </u> | <u>          </u> |
|                               | 5,442             | 5,611             |
|                               | <u>          </u> | <u>          </u> |

**Notes (continued)**

**6 Other interest receivable and similar income**

|  | 2014<br>£000 | 2013<br>£000 |
|--|--------------|--------------|
| Amounts receivable from group undertakings | 2            | 4            |

**7 Interest payable and similar charges**

|                                       | 2014<br>£000 | 2013<br>£000 |
|---------------------------------------|--------------|--------------|
| Amounts payable to group undertakings | 20           | 10           |

**8 Taxation**

*Analysis of the tax charge for the year*

|  | 2014<br>£000 | 2013<br>£000 |
|--|--------------|--------------|
| <i>UK Corporation Tax</i>                                |              |              |
| Current tax on profit for the year                       | 16           | 29           |
| Double taxation relief                                   | -            | (29)         |
| <i>Foreign tax</i>                                       |              |              |
| Current tax on profit for the year                       | 28           | 29           |
| Total current tax charge                                 | 44           | 29           |
| <i>Deferred tax</i>                                      |              |              |
| Origination/reversal of timing differences (see note 15) | 12           | 9            |
| Adjustment in respect of previous periods                | 14           | -            |
| Effect of changes in tax rates                           | (1)          | -            |
| Total deferred tax                                       | 25           | 9            |
| Tax on profit on ordinary activities                     | 69           | 38           |

## Notes (continued)

### 8 Taxation (continued)

#### Factors affecting the tax charge for the current year

The current tax charge for the year is higher (2013: lower) than the standard rate of taxation in the UK of 21.5% (2013: 23.25%). The differences are explained below.

|   | 2014<br>£000 | 2013<br>£000 |
|---|--------------|--------------|
| <i>Current tax reconciliation</i>                       |              |              |
| Profit/ (loss) on ordinary activities before tax        | 323          | (2,824)      |
| Current tax at 21.5% (2013: 23.25%)                     | 69           | (656)        |
| <i>Effects of:</i>                                      |              |              |
| Expenses not deductible for tax purposes                | 47           | 917          |
| Income not taxable for tax purposes                     | (5)          | -            |
| Higher tax rates on overseas earnings                   | 28           | -            |
| Capital allowances for period in excess of depreciation | (12)         | 9            |
| Group relief received for nil payment                   | (83)         | (241)        |
| Total current tax charge (see above)                    | 44           | 29           |

#### Factors that may affect future current and total tax charge

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. The deferred tax asset at 31 December 2015 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

## Notes (continued)

### 9 Intangible fixed assets

|                       | Licences<br>£000 |
|-----------------------|------------------|
| <i>Cost</i>           |                  |
| At beginning of year  | 10,650           |
| Additions             | 3,161            |
| Disposal              | (269)            |
| At end of year        | <u>13,542</u>    |
| <i>Amortisation</i>   |                  |
| At beginning of year  | 2,551            |
| Charged in year       | 1,169            |
| At end of year        | <u>3,720</u>     |
| <i>Net book value</i> |                  |
| At 31 December 2014   | <u>9,822</u>     |
| At 31 December 2013   | <u>8,099</u>     |

### 10 Tangible fixed assets

|                       | Freehold land and<br>buildings<br>£000 | Machinery,<br>equipment, fixtures<br>and fittings<br>£000 | Total<br>£000 |
|-----------------------|--|---|---------------|
| <i>Cost</i>           |  |   |               |
| At beginning of year  | 980                                    | 3,811   | 4,791         |
| Additions             | 69                                     | 77  | 146           |
| Disposals             | -                                      | (37)  | (37)          |
| At end of year        | <u>1,049</u>                           | <u>3,851</u>  | <u>4,900</u>  |
| <i>Depreciation</i>   |  |   |               |
| At beginning of year  | 759                                    | 3,652   | 4,411         |
| Charge in year        | 75                                     | 67  | 142           |
| Disposals             | -                                      | (37)  | (37)          |
| At end of year        | <u>834</u>                             | <u>3,682</u>  | <u>4,516</u>  |
| <i>Net book value</i> |  |   |               |
| At 31 December 2014   | <u>215</u>                             | <u>169</u>  | <u>384</u>    |
| At 31 December 2013   | <u>221</u>                             | <u>159</u>  | <u>380</u>    |

## Notes (continued)

### 11 Fixed asset investment

|                      | Shares in<br>group<br>undertakings<br>£000 |
|----------------------|--|
| At beginning of year | 16,767                                     |
| Disposal             | (16,767)                                   |
|                      | <hr/>                                      |
| At end of year       | -  |
|                      | <hr/>                                      |

On the 29<sup>th</sup> September 2014, the company sold its investment in Baxenden Chemicals Ltd to Chemtura Corporation. This was part of the Company's restructuring steps in relation to the ongoing project to restructure elements of the Chemtura Agrosolutions business prior to the proposed divestment to Platform Speciality Products Corporation

### 12 Stocks

|                           | 2014<br>£000 | 2013<br>£000 |
|---------------------------|--------------|--------------|
| Finished goods for resale | 486          | -            |
|                           | <hr/>        | <hr/>        |

### 13 Debtors

|                                    | 2014<br>£000 | 2013<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 4,489        | 3,569        |
| Other debtors                      | 345          | 297          |
| Prepayments and accrued income     | 104          | 120          |
| VAT                                | 236          | -            |
| Corporation tax                    | -            | 72           |
| Deferred tax (see note 15)         | 110          | 135          |
|                                    | <hr/>        | <hr/>        |
|                                    | 5,284        | 4,193        |
|                                    | <hr/>        | <hr/>        |

The Amount owed to the company by group undertakings are repayable on demand.

**14 Creditors: amounts falling due within one year**

|  | 2014<br>£000 | 2013<br>£000 |
|--|--------------|--------------|
| Trade creditors  | 1,358        | 1,026        |
| Amounts owed to group undertakings                     | 4,467        | 1,743        |
| Corporation tax  | 105          | -            |
| Other creditors including taxation and social security | 372          | 301          |
| Accruals and deferred income                           | 495          | 223          |
|  | <u>6,797</u> | <u>3,293</u> |

**15 Deferred Taxation**

|                          | £000       |
|--------------------------|------------|
| At beginning of year     | 135        |
| Credited during the year | (25)       |
|                          | <u>110</u> |
| At end of year           | <u>110</u> |

The elements of deferred taxation are set out below:

|  | 2014<br>£000 | 2013<br>£000 |
|--|--------------|--------------|
| Differences between accumulated depreciation and amortisation and capital allowances | 110          | 135          |
| Deferred tax asset   | <u>110</u>   | <u>135</u>   |

**16 Called up share capital**

|   | 2014<br>£000 | 2013<br>£000 |
|---|--------------|--------------|
| <i>Allotted, called up and fully paid</i>             |              |              |
| 1,697,843 (2013:1,697,743) ordinary shares of £1 each | 1,697        | 1,697        |
|   | <u>1,697</u> | <u>1,697</u> |

On 22<sup>nd</sup> October 2014 the company issued 100 ordinary shares at £1 each

**17 Share Premium Account**

|                      | £000       |
|----------------------|------------|
| At beginning of year | -          |
| Addition             | 400        |
|                      | <u>400</u> |
| At end of year       | <u>400</u> |

Capital injection of £400,000 was made before the sale date to increase the cash balance in order for Chemtura to ensure there was sufficient cash to pay down outstanding creditors due

**Notes (continued)**

**18 Capital contribution account**

|                            | 2014<br>£000      | 2013<br>£000      |
|----------------------------|-------------------|-------------------|
| <i>Fully paid</i>          |                   |                   |
| 24,779,999 Paid in capital | -                 | 24,780            |
|                            | <u>          </u> | <u>          </u> |

On the 26th September 2014, the directors of the Company approved a capital reduction by reducing the Company's capital contribution account by £24,779,999 to zero in order to create a distributable reserve

**19 Profit and loss reserve**

|  | 2014<br>£000 |
|--|--------------|
| At start of year.                          | 424          |
| Transfer from capital contribution reserve | 24,780       |
| Profit for the year                        | 254          |
| Dividend                                   | (16,767)     |
| At end of year                             | <u>8,691</u> |

**20 Reconciliation of movements in shareholders' funds**

|                                      | 2014<br>£000      | 2013<br>£000      |
|--------------------------------------|-------------------|-------------------|
| Profit (loss) for the year           | 254               | (2,862)           |
| Dividend                             | (16,767)          | -                 |
|                                      | <u>          </u> | <u>          </u> |
| Net reduction to shareholders' funds | (16,513)          | (2,862)           |
| Opening shareholders' funds          | 26,901            | 29,763            |
| New share capital subscribed         | 400               | -                 |
|                                      | <u>          </u> | <u>          </u> |
| Closing shareholders' funds          | <u>10,788</u>     | <u>26,901</u>     |

## Notes (continued)

### 21 Dividends

The aggregate amount of dividends comprises:

|   | 2014<br>£000  | 2013<br>£000 |
|---|---------------|--------------|
| Interim dividends paid in respect of the current year | 16,767        | -            |
|   | <u>16,767</u> | <u>-</u>     |

### 22 Commitments

Annual commitments under non-cancellable operating leases are as follows:

|  | 2014<br>Plant and<br>machinery<br>£000 | 2014<br>Land and<br>buildings<br>£000 | 2013<br>Plant and<br>machinery<br>£000 | 2013<br>Land and<br>buildings<br>£000 |
|--|--|---------------------------------------|--|---------------------------------------|
| Operating leases which expire:         |  |                                       |  |                                       |
| Within one year                        | 46                                     | 30                                    | 58                                     | 30                                    |
| In the second to fifth years inclusive | 107                                    | 117                                   | 62                                     | 30                                    |
|  | <u>153</u>                             | <u>147</u>                            | <u>120</u>                             | <u>60</u>                             |

### 23 Pension scheme

The Company operates a defined contribution pension scheme. The pension cost for the year represents contributions paid by the Company to the scheme and amounts to £368,099 (2013: £225,000).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

### 24 Ultimate parent company and parent undertaking of larger group

On 3<sup>rd</sup> November 2014, the Company's shares were acquired by Macdermid Agricultural Solutions Holdings BV a company incorporated in the Netherlands. Macdermid Agricultural Solutions Holdings BV is the immediate parent undertaking of Arysta Lifescience Great Britain Limited and does not prepare consolidated accounts.

Platform Specialty Products Corporation, a company incorporated in the United States of America, is the ultimate parent undertaking of Arysta Lifescience Great Britain Limited and prepares consolidated accounts. The largest group in which the results of the Company and its subsidiary are consolidated is that headed by Platform Specialty Products Corporation. Copies of the consolidated financial statements of these groups are available from The Securities Exchange Commission, Washington D.C. 20549.