

**POLYBLEND UK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**POLYBLEND UK LIMITED**

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**COMPANY INFORMATION**

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|----------------------------|--|
| <b>Directors</b>           | D L Barrow<br>D S Hall<br>J Moreton<br>S O E Reid<br>S E Schmidt-Chiari  |
| <b>Company secretary</b>   | D S Hall   |
| <b>Registered number</b>   | 06825328   |
| <b>Registered office</b>   | 3 Everite Road<br>Widnes<br>Cheshire<br>WA8 8PT  |
| <b>Independent auditor</b> | Langtons Professional Services Limited<br>Chartered Accountants & Statutory Auditor<br>The Plaza<br>100 Old Hall Street<br>Liverpool<br>L3 9QJ |

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POLYBLEND UK LIMITED

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Introduction**

The directors present their strategic report for the year ended 31 December 2023.

**Business review**

The Year began strongly for the business but as the year progressed, signs of weakness in volume at some of the companies larger accounts began to appear, as interest rate rises in a strongly inflationary environment reduced business activity in construction and transport related markets, which the business is exposed to.

Towards the latter half of the year this volume decline leveled out and some margin improvement was seen as prices were tightly managed.

The business invested in personnel during the year with the employment of a new Business Development Manager Central Europe and a Product Development and Works Chemist.

Significant capital investment was made in Office and Site facilities with new machinery also purchased.

**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 affecting the company are considered to relate to competitors within the sector, exchange rate movements, and the quality and availability of raw materials.

**Financial key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 25 March 2024 and signed on its behalf.

**S O E Reid**

Director

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POLYBLEND UK LIMITED

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors present their report and the financial statements for the year ended 31 December 2023.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the 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 have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

**Principal activity**

The principal activity of the company is the manufacture and distribution of liquid polymers, polymer additives and resins.

**Results and dividends**

The profit for the year, after taxation, amounted to £952,473 (2022 - £1,421,751).

The directors recommended and paid dividends of £1,125,000 during the year (2022 - £1,297,478).

**Directors**

The directors who served during the year were:

D L Barrow  
D S Hall  
M W Stewart (resigned 31 March 2023)  
S G Cantley (resigned 19 June 2023)  
J Moreton  
S O E Reid  
S E Schmidt-Chiari

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Future developments**

The directors intend to develop the existing activities of the company.

**Matters covered in the Strategic Report**

The strategic report covers the business review, key performance indicators and principal risk and uncertainties.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

Under section 487(2) of the Companies Act 2006, Langtons Professional Services Limited will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 25 March 2024 and signed on its behalf.

**S O E Reid**

Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POLYBLEND UK LIMITED**

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**Opinion**

We have audited the financial statements of Polyblend UK Limited (the 'Company') for the year ended 31 December 2023, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POLYBLEND UK LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit, in respect to fraud, are:

- to identify and assess the risks of material misstatement of the financial statements due to fraud;
- to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and
- to respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006), the relevant tax compliance regulations in the UK and the EU General Data Protection Regulation (GDPR).
- We understood how the Company is complying with those frameworks by making enquiries of management. Through consideration of the results of our audit procedures we were able to either corroborate or provide contrary evidence which was then followed up.
- Based on our understanding we designed our audit procedures to identify non-compliance with laws and regulations. Our procedures involved: enquiries of management; and journal entry testing, with a focus on manual consolidation journals and journals indicating large or unusual transactions based on our understanding of the business.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it considered there was susceptibility to fraud. We also considered performance targets and their propensity to influence efforts made by management to manage revenue and earnings. Where the risk was considered to be higher, including areas impacting key performance indicators or management remuneration, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. These procedures included those on revenue recognition detailed above, the assessment of items identified by management as non-recurring and testing manual journals and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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

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**Use of our report**

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.

Andrew McCall (Senior statutory auditor)

for and on behalf of

**Langtons Professional Services Limited**

Chartered Accountants

Statutory Auditor

The Plaza

100 Old Hall Street

Liverpool

L3 9QJ

25 March 2024

POLYBLEND UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023

|  | Note | Year ended<br>31 December<br>2023<br>£ | 15 months<br>ended<br>31 December<br>2022<br>£ |
|--|------|--|--|
| Turnover   | 4    | 11,824,115                             | 16,937,847                                     |
| Cost of sales  |      | (8,922,694)                            | (13,563,013)                                   |
| <b>Gross profit</b>  |      | <b>2,901,421</b>                       | <b>3,374,834</b>                               |
| Administrative expenses                                    |      | (1,660,094)                            | (1,594,099)                                    |
| Exceptional administrative expenses                        |      | 125,000                                | -  |
| <b>Operating profit</b>                                    | 5    | <b>1,366,327</b>                       | <b>1,780,735</b>                               |
| Interest receivable and similar income                     | 9    | 24,071                                 | 1,130  |
| Interest payable and similar expenses                      | 10   | (43,950)                               | (21,139)                                       |
| <b>Profit before tax</b>                                   |      | <b>1,346,448</b>                       | <b>1,760,726</b>                               |
| Tax on profit  | 11   | (393,975)                              | (338,975)                                      |
| <b>Profit for the financial year</b>                       |      | <b>952,473</b>                         | <b>1,421,751</b>                               |
| <b>Other comprehensive income for the year</b>             |      |  |  |
| Unrealised surplus on revaluation of tangible fixed assets |      | 430,639                                | -  |
| <b>Other comprehensive income for the year</b>             |      | <b>430,639</b>                         | <b>-</b>                                       |
| <b>Total comprehensive income for the year</b>             |      | <b>1,383,112</b>                       | <b>1,421,751</b>                               |

The notes on pages 11 to 30 form part of these financial statements.

**POLYBLEND UK LIMITED**  
**REGISTERED NUMBER: 06825328**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

|   | Note | 2023<br>£               | 2022<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets   | 14   | 1,376,958               | 714,272                 |
|   |      | <u>1,376,958</u>        | <u>714,272</u>          |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks  | 15   | 1,190,852               | 1,351,256               |
| Debtors: amounts falling due within one year            | 16   | 2,292,347               | 3,799,096               |
| Cash at bank and in hand                                | 17   | 1,658,367               | 781,605                 |
|   |      | <u>5,141,566</u>        | <u>5,931,957</u>        |
| Creditors: amounts falling due within one year          | 18   | (1,175,121)             | (1,619,280)             |
| <b>Net current assets</b>                               |      | <u>3,966,445</u>        | <u>4,312,677</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>5,343,403</u>        | <u>5,026,949</u>        |
| Creditors: amounts falling due after more than one year | 19   | (530,837)               | (574,169)               |
| <b>Provisions for liabilities</b>                       |      |                         |                         |
| Deferred tax  | 22   | (150,461)               | (48,787)                |
|   |      | <u>(150,461)</u>        | <u>(48,787)</u>         |
| <b>Net assets</b>                                       |      | <u><u>4,662,105</u></u> | <u><u>4,403,993</u></u> |
| <b>Capital and reserves</b>                             |      |                         |                         |
| Called up share capital                                 | 23   | 49,998                  | 49,998                  |
| Revaluation reserve                                     | 24   | 365,383                 | -                       |
| Profit and loss account                                 | 24   | 4,246,724               | 4,353,995               |
|   |      | <u>4,662,105</u>        | <u>4,403,993</u>        |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 March 2024.

**S O E Reid**  
Director

The notes on pages 11 to 30 form part of these financial statements.

POLYBLEND UK LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023

|   | Called up<br>share capital<br>£ | Revaluation<br>reserve<br>£ | Profit and loss<br>account<br>£ | Total equity<br>£ |
|---|---------------------------------|-----------------------------|---------------------------------|-------------------|
| <b>At 1 October 2021</b>                            | 49,998                          | -                           | 4,229,722                       | 4,279,720         |
| <b>Comprehensive income for the period</b>          |                                 |                             |                                 |                   |
| Profit for the period                               | -                               | -                           | 1,421,751                       | 1,421,751         |
| <b>Total comprehensive income for the period</b>    | -                               | -                           | 1,421,751                       | 1,421,751         |
| <b>Contributions by and distributions to owners</b> |                                 |                             |                                 |                   |
| Dividends: Equity capital                           | -                               | -                           | (1,297,478)                     | (1,297,478)       |
| <b>Total transactions with owners</b>               | -                               | -                           | (1,297,478)                     | (1,297,478)       |
| <b>At 1 January 2023</b>                            | 49,998                          | -                           | 4,353,995                       | 4,403,993         |
| <b>Comprehensive income for the year</b>            |                                 |                             |                                 |                   |
| Profit for the year                                 | -                               | -                           | 952,473                         | 952,473           |
| Surplus on revaluation of freehold property         | -                               | 430,639                     | 65,256                          | 495,895           |
| Deferred tax charge on revaluation                  | -                               | (65,256)                    | -                               | (65,256)          |
| <b>Total comprehensive income for the year</b>      | -                               | 365,383                     | 1,017,729                       | 1,383,112         |
| <b>Contributions by and distributions to owners</b> |                                 |                             |                                 |                   |
| Dividends: Equity capital                           | -                               | -                           | (1,125,000)                     | (1,125,000)       |
| <b>Total transactions with owners</b>               | -                               | -                           | (1,125,000)                     | (1,125,000)       |
| <b>At 31 December 2023</b>                          | <u>49,998</u>                   | <u>365,383</u>              | <u>4,246,724</u>                | <u>4,662,105</u>  |

The notes on pages 11 to 30 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

The entity is a private company limited by shares, which is incorporated under the Companies Act 2006 and registered in England and Wales. The registered office is 3 Everite Road, Widnes, Cheshire, WA8 8PT and the company number is 06825328.

These financial statements present information about the company as an individual undertaking. The principal activity of the company is the manufacture and distribution of liquid polymers, polymer additives and resins.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency of these financial statements is pound sterling; the financial statements are rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                           |   |     |               |
|---------------------------|---|-----|---------------|
| Freehold property         | - | 2%  | straight line |
| S/Term Leasehold Property | - | 20% | straight line |
| Plant & machinery         | - | 10% | straight line |
| Motor vehicles            | - | 20% | straight line |
| Office equipment          | - | 20% | straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.7 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**2. Accounting policies (continued)**

**2.8 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 in value.

**2.9 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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2. Accounting policies (continued)

2.9 Financial instruments (continued)

impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.13 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.14 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.15 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

**2.16 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.17 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**2. Accounting policies (continued)**

**2.18 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**2.19 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.20 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The directors have made judgments in estimating useful lives of fixed assets, along with estimates for provision of slow moving stock and bad debts.

POLYBLEND UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Turnover

The whole of the turnover is attributable to the principal business activity.

Analysis of turnover by country of destination:

|                   | Year ended<br>31 December<br>2023<br>£ | 15 months<br>ended<br>31 December<br>2022<br>£ |
|-------------------|--|--|
| United Kingdom    | 8,606,219                              | 11,575,115                                     |
| Rest of Europe    | 3,028,087                              | 5,008,358                                      |
| Rest of the world | 189,809                                | 354,374  |
|                   | <u>11,824,115</u>                      | <u>16,937,847</u>                              |

5. Operating profit

The operating profit is stated after charging:

|                               | Year ended<br>31 December<br>2023<br>£ | 15 months<br>ended<br>31 December<br>2022<br>£ |
|-------------------------------|--|--|
| Exchange differences          | 11,834                                 | (53,053)                                       |
| Other operating lease rentals | <u>107,160</u>                         | <u>91,433</u>                                  |

6. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor:

|   | Year ended<br>31 December<br>2023<br>£ | 15 months<br>ended<br>31 December<br>2022<br>£ |
|---|--|--|
| Fees payable to the Company's auditor for the audit of the Company's financial statements | <u>10,200</u>                          | <u>10,500</u>                                  |

POLYBLEND UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Employees

Staff costs, including directors' remuneration, were as follows:

|                                     | Year ended<br>31 December<br>2023<br>£ | <i>15 months<br/>ended<br/>31 December<br/>2022<br/>£</i> |
|-------------------------------------|--|---|
| Wages and salaries                  | 1,271,028                              | 1,319,676   |
| Social security costs               | 140,589                                | 139,814   |
| Cost of defined contribution scheme | 120,235                                | 94,494  |
|                                     | <u>1,531,852</u>                       | <u>1,553,984</u>  |

The average monthly number of employees, including the directors, during the year was as follows:

|                | Year ended<br>31<br>December<br>2023<br>No. | <i>15 months<br/>ended<br/>31<br/>December<br/>2022<br/>No.</i> |
|----------------|---|---|
| Production     | 20  | 20  |
| Administration | 6   | 5   |
| Directors      | 4   | 4   |
|                | <u>30</u>                                   | <u>29</u>   |

POLYBLEND UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Directors' remuneration

|   | Year ended<br>31 December<br>2023<br>£ | 15 months<br>ended<br>31 December<br>2022<br>£ |
|---|--|--|
| Directors' emoluments   | 374,593                                | 364,264  |
| Company contributions to defined contribution pension schemes | 33,800                                 | 11,100   |
|   | <u>408,393</u>                         | <u>375,364</u>                                 |

During the year retirement benefits were accruing to 4 directors (2022 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £125,423 (2022 - £111,266).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £25,200 (2022 - £3,000).

9. Interest receivable

|                           | Year ended<br>31 December<br>2023<br>£ | 15 months<br>ended<br>31 December<br>2022<br>£ |
|---------------------------|--|--|
| Other interest receivable | 24,071                                 | 1,130  |
|                           | <u>24,071</u>                          | <u>1,130</u>                                   |

10. Interest payable and similar expenses

|                           | Year ended<br>31 December<br>2023<br>£ | 15 months<br>ended<br>31 December<br>2022<br>£ |
|---------------------------|--|--|
| Mortgage interest payable | 43,950                                 | 21,139   |
|                           | <u>43,950</u>                          | <u>21,139</u>                                  |

POLYBLEND UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Taxation

|  | Year ended<br>31 December<br>2023<br>£ | <i>15 months<br/>ended<br/>31 December<br/>2022<br/>£</i> |
|--|--|---|
| <b>Corporation tax</b>                           |  |   |
| Current tax on profits for the year              | 140,982                                | 273,783   |
| Adjustments in respect of previous periods       | 7,750                                  | (547)   |
| Group taxation relief                            | 143,568                                | 75,964  |
|  | <u>292,300</u>                         | <u>349,200</u>  |
| <b>Deferred tax</b>                              |  |   |
| Origination and reversal of timing differences   | 36,419                                 | (7,771)   |
| Changes to tax rates                             | -                                      | (2,454)   |
| Deferred tax charge on revaluation               | 65,256                                 | -   |
|  | <u>393,975</u>                         | <u>338,975</u>  |
| <b>Taxation on profit on ordinary activities</b> | <u>393,975</u>                         | <u>338,975</u>  |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2022 - lower than) the standard rate of corporation tax in the UK of 23.52% (2022 - 19%). The differences are explained below:

|   | Year ended<br>31 December<br>2023<br>£ | 15 months<br>ended<br>31 December<br>2022<br>£ |
|---|--|--|
| Profit on ordinary activities before tax  | <u>1,346,448</u>                       | <u>1,760,726</u>                               |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.52% (2022 - 19%) | 316,685                                | 334,538  |
| <b>Effects of:</b>  |  |  |
| Expenses not deductible for tax purposes  | 714                                    | 7,830  |
| Fixed asset differences   | 1,534                                  | (392)  |
| Remeasurement of deferred tax for changes in tax rates  | 2,161                                  | (2,454)  |
| Adjustments to tax charge in respect of prior periods   | 7,750                                  | (547)  |
| Unrealised gain on revaluation, deferred tax impact   | 65,256                                 | -  |
| Group relief  | (125)                                  | -  |
| <b>Total tax charge for the year/period</b>   | <u><u>393,975</u></u>                  | <u><u>338,975</u></u>                          |

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Dividends

|                    | 2023<br>£               | 2022<br>£               |
|--------------------|-------------------------|-------------------------|
| On Ordinary shares | <u>1,125,000</u>        | <u>1,297,478</u>        |
|                    | <u><u>1,125,000</u></u> | <u><u>1,297,478</u></u> |

POLYBLEND UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Exceptional items

|                   | Year ended<br>31 December<br>2023<br>£ | 15 months<br>ended<br>31 December<br>2022<br>£ |
|-------------------|--|--|
| Sale of IP rights | <u>125,000</u>                         | <u>-</u>                                       |

14. Tangible fixed assets

|                                     | Freehold<br>property<br>£ | Plant &<br>machinery<br>£ | Motor vehicles<br>£ | Office<br>equipment<br>£ | Total<br>£       |
|-------------------------------------|---------------------------|---------------------------|---------------------|--------------------------|------------------|
| <b>Cost or valuation</b>            |                           |                           |                     |                          |                  |
| At 1 January 2023                   | 632,145                   | 524,090                   | 3,600               | 136,231                  | 1,296,066        |
| Additions                           | -                         | 248,935                   | -                   | 62,037                   | 310,972          |
| Revaluations                        | 442,638                   | -                         | -                   | -                        | 442,638          |
| At 31 December 2023                 | <u>1,074,783</u>          | <u>773,025</u>            | <u>3,600</u>        | <u>198,268</u>           | <u>2,049,676</u> |
| <b>Depreciation</b>                 |                           |                           |                     |                          |                  |
| At 1 January 2023                   | 79,661                    | 374,658                   | 3,600               | 123,875                  | 581,794          |
| Charge for the year on owned assets | 18,502                    | 54,273                    | -                   | 18,149                   | 90,924           |
| At 31 December 2023                 | <u>98,163</u>             | <u>428,931</u>            | <u>3,600</u>        | <u>142,024</u>           | <u>672,718</u>   |
| <b>Net book value</b>               |                           |                           |                     |                          |                  |
| At 31 December 2023                 | <u>976,620</u>            | <u>344,094</u>            | <u>-</u>            | <u>56,244</u>            | <u>1,376,958</u> |
| <b>At 31 December 2022</b>          | <u>552,484</u>            | <u>149,432</u>            | <u>-</u>            | <u>12,356</u>            | <u>714,272</u>   |

Included in land and buildings is freehold land at a valuation of £485,648 which is not depreciated.

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POLYBLEND UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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Cost or valuation at 31 December 2023 is as follows:

|                                | Land and<br>buildings<br>£ |
|--------------------------------|----------------------------|
| <b>At cost</b>                 | 632,145                    |
| <b>At valuation:</b>           |                            |
| March 2022 directors valuation | <u>442,638</u>             |
|                                | <u><u>1,074,783</u></u>    |

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

|                          | 2023<br>£             | 2022<br>£             |
|--------------------------|-----------------------|-----------------------|
| Cost                     | 632,145               | 632,145               |
| Accumulated depreciation | (86,163)              | (79,661)              |
| <b>Net book value</b>    | <u><u>545,982</u></u> | <u><u>552,484</u></u> |

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POLYBLEND UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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15. Stocks

|                                     | 2023<br>£        | 2022<br>£        |
|-------------------------------------|------------------|------------------|
| Raw materials and consumables       | 1,190,852        | 1,117,267        |
| Finished goods and goods for resale | -                | 233,989          |
|                                     | <u>1,190,852</u> | <u>1,351,256</u> |

16. Debtors

|                                    | 2023<br>£        | 2022<br>£        |
|------------------------------------|------------------|------------------|
| Trade debtors                      | 1,245,103        | 2,076,791        |
| Amounts owed by group undertakings | 877,179          | 1,428,562        |
| Other debtors                      | 57,101           | 198,752          |
| Prepayments and accrued income     | 112,964          | 94,990           |
|                                    | <u>2,292,347</u> | <u>3,799,095</u> |

17. Cash and cash equivalents

|                          | 2023<br>£        | 2022<br>£      |
|--------------------------|------------------|----------------|
| Cash at bank and in hand | 1,658,367        | 781,605        |
|                          | <u>1,658,367</u> | <u>781,605</u> |

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POLYBLEND UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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18. Creditors: Amounts falling due within one year

|                                    | 2023             | 2022             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Bank loans                         | 43,332           | 43,332           |
| Trade creditors                    | 554,050          | 810,824          |
| Corporation tax                    | 57,321           | 139,539          |
| Other taxation and social security | 222,664          | 296,573          |
| Other creditors                    | 59,555           | 42,265           |
| Accruals and deferred income       | 238,199          | 286,747          |
|                                    | <u>1,175,121</u> | <u>1,619,280</u> |

Bank loans are secured by a fixed and floating charge on the assets of the company.

19. Creditors: Amounts falling due after more than one year

|            | 2023           | 2022           |
|------------|----------------|----------------|
|            | £              | £              |
| Bank loans | 530,837        | 574,169        |
|            | <u>530,837</u> | <u>574,169</u> |

Bank loans are secured by a fixed and floating charge on the assets of the company.

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POLYBLEND UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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20. Loans

Analysis of the maturity of loans is given below:

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| <b>Amounts falling due within one year</b> |                |                |
| Bank loans                                 | 43,332         | 43,332         |
|  | <u>43,332</u>  | <u>43,332</u>  |
| <b>Amounts falling due 1-2 years</b>       |                |                |
| Bank loans                                 | 43,332         | 43,332         |
|  | <u>43,332</u>  | <u>43,332</u>  |
| <b>Amounts falling due 2-5 years</b>       |                |                |
| Bank loans                                 | 487,505        | 530,837        |
|  | <u>487,505</u> | <u>530,837</u> |
|  | <u>574,169</u> | <u>617,501</u> |

POLYBLEND UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Financial instruments

|   | 2023<br>£          | 2022<br>£          |
|---|--------------------|--------------------|
| <b>Financial assets</b>   |                    |                    |
| Financial assets measured at fair value through profit or loss        | 1,658,367          | 781,605            |
| Financial assets that are debt instruments measured at amortised cost | 2,179,383          | 3,704,105          |
|   | <u>3,837,750</u>   | <u>4,485,710</u>   |
| <b>Financial liabilities</b>  |                    |                    |
| Financial liabilities measured at amortised cost                      | <u>(1,423,773)</u> | <u>(1,752,465)</u> |

Financial assets measured at fair value through profit or loss comprises of cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprises of trade and other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprises of accruals, trade and other creditors and bank loans.

22. Deferred taxation

|                                       | 2023<br>£        |
|---------------------------------------|------------------|
| At beginning of year                  | (48,787)         |
| Charged to the profit or loss         | (36,418)         |
| Charged to other comprehensive income | (65,256)         |
| <b>At end of year</b>                 | <u>(150,461)</u> |

The provision for deferred taxation is made up as follows:

|  | 2023<br>£        | 2022<br>£       |
|--|------------------|-----------------|
| Accelerated capital allowances             | (85,747)         | (50,004)        |
| Revaluation of freehold land and buildings | (65,256)         | -               |
| Short term timing differences              | 542              | 1,217           |
|  | <u>(150,461)</u> | <u>(48,787)</u> |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

**22. Deferred taxation (continued)**

Based on the budgeted excess of depreciation over capital allowances the company anticipates a deferred taxation reversal of approximately £8,800 in the next twelve months, subject to the level of qualifying capital expenditure incurred in that period.

**23. Share capital**

|  | 2023<br>£     | 2022<br>£     |
|--|---------------|---------------|
| <b>Allotted, called up and fully paid</b>            |               |               |
| 49,998 (2022 - 49,998) Ordinary shares of £1.00 each | <u>49,998</u> | <u>49,998</u> |

Each share carries one vote.

**24. Reserves**

**Revaluation reserve**

The revaluation reserve is a non-distributable reserve arising from unrealised gains on tangible fixed asset revaluations.

**Profit & loss account**

The profit and loss account represents the sum of all profits and losses to date, less dividends paid.

**25. Contingent liabilities**

The company has entered into a cross guarantee with its immediate parent to guarantee certain liabilities of the immediate parent. At the year end, the potential liabilities of these guarantees amount to £4,969,980 (2022 - £4,700,600).

**26. Pension commitments**

The Company makes contributions to defined contribution (money purchase) personal pension schemes for its directors and employees. The assets of the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £120,235 (2022 - £94,494). Contributions totalling £2,199 (2022 - £4,871) were payable to the funds at the reporting date and are included in creditors.

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POLYBLEND UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**27. Commitments under operating leases**

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

|  | 2023           | 2022           |
|--|----------------|----------------|
|  | £              | £              |
| Not later than 1 year                        | 82,103         | 80,086         |
| Later than 1 year and not later than 5 years | 181,342        | 37,913         |
|  | <u>263,445</u> | <u>117,999</u> |

**28. Related party transactions**

|                                    | 2023           | 2022     |
|------------------------------------|----------------|----------|
|                                    | £              | £        |
| Amounts owed from Dycem Limited    | 91,920         | 111,859  |
| Sales to Dycem Limited             | 452,410        | 568,824  |
| Sale of IP rights to Dycem Limited | <u>125,000</u> | <u>-</u> |

Dycem Limited is a company under common control.

The company has taken advantage of the exemption conferred under FRS102 not to disclose transactions with other 100% group companies.

**29. Controlling party**

The company is a wholly owned subsidiary of Longacre Hawk Bidco Limited. The ultimate parent entity is Longacre Group Holdings Limited.

Both Longacre Hawk Bidco Limited and Longacre Group Holdings Limited prepare consolidated financial statements which are available from Companies House, Cardiff.

The controlling parties are I H Abrahams, S E Schmidt-Chiari and G E Nicholson.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.