



Company Registration No. 02452472 (England and Wales)

CHRYSO UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR





CHRYSO UK LIMITED

COMPANY INFORMATION

Directors	Ms F Lescure Mr T Bernard Mr P Lawrence	(Appointed 2 February 2018)
Company number	02452472	
Registered office	9 Brunel Close Drayton Fields Industrial Estate Daventry Northamptonshire NN11 8RB	
Auditor	Ellacotts LLP Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA	



CHRYSO UK LIMITED

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CHRYSO UK LIMITED


BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		606,554		683,361
Current assets					
Stocks		482,657		340,179	
Debtors	5	1,037,414		1,093,605	
Cash at bank and in hand		390,290		750,803	
		<u>1,910,361</u>		<u>2,184,587</u>	
Creditors: amounts falling due within one year	6	<u>(1,397,678)</u>		<u>(1,980,055)</u>	
Net current assets			<u>512,683</u>		<u>204,532</u>
Total assets less current liabilities			<u>1,119,237</u>		<u>887,893</u>
Provisions for liabilities			<u>(59,382)</u>		<u>(76,257)</u>
Net assets			<u><u>1,059,855</u></u>		<u><u>811,636</u></u>
Capital and reserves					
Called up share capital	7		200,000		200,000
Share premium account			39,932		39,932
Profit and loss reserves			819,923		571,704
Shareholders' funds			<u><u>1,059,855</u></u>		<u><u>811,636</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The financial statements were approved by the board of directors and authorised for issue on 16th April 2018 and are signed on its behalf by:


.....
Mr P Lawrence
Director

Company Registration No. 02452472



CHRYSO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Chryso UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is given on the company information page.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	between 10% and 100% straight line on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand is a basic financial asset and includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.



CHRYSO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.11 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



CHRYSO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 19 (2016: 17).

3 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	180,095	106,845
Deferred tax		
Origination and reversal of timing differences	(16,876)	73,631
Total tax charge	163,219	180,476

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2017	1,217,520
Additions	44,663
Disposals	(76,409)
At 31 December 2017	1,185,774
Depreciation and impairment	
At 1 January 2017	534,159
Depreciation charged in the year	121,470
Eliminated in respect of disposals	(76,409)
At 31 December 2017	579,220
Carrying amount	
At 31 December 2017	606,554
At 31 December 2016	683,361



CHRYSO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	840,975	887,340
Other debtors	59,092	69,621
Prepayments and accrued income	137,347	136,644
	<u>1,037,414</u>	<u>1,093,605</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	394,035	412,782
Amounts due to group undertakings	443,397	1,008,935
Corporation tax	78,608	33,357
Other taxation and social security	178,352	190,797
Accruals and deferred income	303,286	334,184
	<u>1,397,678</u>	<u>1,980,055</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
200,000 Ordinary shares of £1 each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The audit report in respect of these accounts was unqualified with no emphasis of matter. The Senior Statutory Auditor was Charlotte Houghton of Ellacotts LLP.

9 Financial commitments, guarantees and contingent liabilities

At 31 December 2017 the company was committed to making future payments of £344,609 under non-cancellable operating leases (2016: £391,251).

The company had no other financial commitments as at 31 December 2017 (2016: £20,000).



CHRYSO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

10 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS102 Section 1A.

11 Parent company

The company is a wholly owned subsidiary of Chryso SAS, a company incorporated in France. The results of Chryso UK Limited and its fellow subsidiaries have been consolidated within the financial statements of Chryso SAS. The registered office address is 19 place de la Résistance, 92445 Issy-les-Moulineaux, France. The ultimate parent company and ultimate controlling party is Cinven Group Limited, an international private equity firm in the United Kingdom.