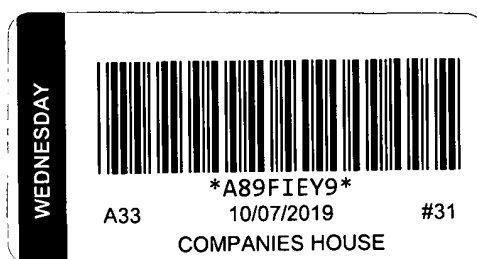




Company Registration No. 02452472 (England and Wales)

**CHRYSO UK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**





# CHRYSO UK LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	4		75,204		-
Tangible assets	5		527,434		606,554
			<u>602,638</u>		<u>606,554</u>
<b>Current assets</b>					
Stocks		698,039		482,657	
Debtors	6	1,089,299		1,037,414	
Cash at bank and in hand		528,238		390,290	
		<u>2,315,576</u>		<u>1,910,361</u>	
<b>Creditors: amounts falling due within one year</b>	7	(2,004,903)		(1,397,678)	
<b>Net current assets</b>			<u>310,673</u>		<u>512,683</u>
<b>Total assets less current liabilities</b>			<u>913,311</u>		<u>1,119,237</u>
<b>Provisions for liabilities</b>			(70,239)		(59,382)
<b>Net assets</b>			<u>843,072</u>		<u>1,059,855</u>
<b>Capital and reserves</b>					
Called up share capital	8	200,000		200,000	
Share premium account		39,932		39,932	
Profit and loss reserves		603,140		819,923	
<b>Shareholders' funds</b>			<u>843,072</u>		<u>1,059,855</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 15 May 2019 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 2018

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#### 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 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Software	25% straight line on cost
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##### 1.4 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.

##### 1.5 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.



## CHRYSO UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies

(Continued)

##### 1.6 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.

##### 1.7 Taxation

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

###### *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.

##### 1.8 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.

##### 1.9 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.

##### 1.10 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.



## CHRYSO UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies (Continued)

##### 1.11 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.

##### 1.12 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.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2017: 19).

#### 3 Taxation

	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	102,908	180,095
Adjustments in respect of prior periods	(9,536)	-
Total current tax	<u>93,372</u>	<u>180,095</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>10,857</u>	<u>(16,876)</u>
Total tax charge	<u>104,229</u>	<u>163,219</u>



# CHRYSO UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 4 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 January 2018	-
Additions	76,163
At 31 December 2018	76,163
<b>Amortisation and impairment</b>	
At 1 January 2018	-
Amortisation charged for the year	959
At 31 December 2018	959
<b>Carrying amount</b>	
At 31 December 2018	75,204
At 31 December 2017	-

### 5 Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 January 2018	1,185,774
Additions	42,743
Disposals	(7,000)
At 31 December 2018	1,221,517
<b>Depreciation and impairment</b>	
At 1 January 2018	579,220
Depreciation charged in the year	120,613
Eliminated in respect of disposals	(5,750)
At 31 December 2018	694,083
<b>Carrying amount</b>	
At 31 December 2018	527,434
At 31 December 2017	606,554



## CHRYSO UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

<b>6 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Trade debtors	624,796	840,975
Amounts owed by group undertakings	298,229	-
Other debtors	-	59,092
Prepayments and accrued income	166,274	137,347
	<u>1,089,299</u>	<u>1,037,414</u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	547,030	394,035
Amounts due to group undertakings	812,426	443,397
Corporation tax	46,255	78,608
Other taxation and social security	183,318	178,352
Accruals and deferred income	415,874	303,286
	<u>2,004,903</u>	<u>1,397,678</u>
<b>8 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
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>

#### 9 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 Toemaes of Ellacotts LLP.

#### 10 Financial commitments, guarantees and contingent liabilities

At 31 December 2018 the company was committed to making future payments of £259,626 under non-cancellable operating leases (2017: £344,609 ).

The company had no other financial commitments as at 31 December 2018 and 31 December 2017.



## CHRYSO UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### **11 Related party transactions**

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

#### **12 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.