

**ANNUAL REPORTS & FINANCIAL STATEMENTS  
OF WHOLLY OWNED SUBSIDIARY AND  
STEP DOWN SUBSIDIARY COMPANIES**

**OF**

**MANALI PETROCHEMICALS LIMITED  
FOR THE YEAR 2021-2022**

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Company Registration No.: 201534952W

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
**(Incorporated in Singapore)**

**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**GENERAL INFORMATION**

**Directors**

Ashwin Chidambaram Muthiah  
Srikanth Sashikala  
Ramaswamy Chockalingam

**Company Secretaries**

Iyer Anjali Subramanian  
Joelyn Tan Chew Hoon

**Registered Office**

8 Temasek Boulevard  
#22-03 Suntec Tower 3  
Singapore 038988

**Independent Auditor**

JBS Practice PAC

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**DIRECTORS' STATEMENT**

The directors present their statement to the member together with the audited financial statements of AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED (the "Company") for the financial year ended 31 March 2022.

In the opinion of the directors,

- (a) the accompanying financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of its financial performance, changes in equity and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**DIRECTORS**

The director of the Company in office at the date of this statement are as follows:

Ashwin Chidambaram Muthiah  
Srikanth Sashikala  
Ramaswamy Chockalingam

**ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES OR DEBENTURES**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**DIRECTOR'S INTERESTS IN SHARES OR DEBENTURES**

The directors holding office at the end of the financial year had no interest in shares or debentures of the Company or its related corporations at the beginning and end of the financial year as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, except as detailed below:

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**DIRECTORS' STATEMENT (...CONT'D)**

**DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (...CONT'D)**

		<u>Holding register in the name of director</u>		<u>Holdings in which a director is deemed to have an interest</u>	
		<u>As at 01.04.21</u>	<u>As at 31.03.22</u>	<u>As at 01.04.21</u>	<u>As at 31.03.22</u>
		No. of ordinary shares		No. of ordinary shares	
<u>The Company</u>					
Ashwin Muthiah	Chindambaram	-	-	6,158,699	6,158,699
 <u>The holding company</u>					
<i>Manali Limited</i>	<i>Petrochemicals</i>				
Ashwin Muthiah	Chindambaram	13,468	13,468	64,507,524	65,931,103

**SHARE OPTIONS**

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

**INDEPENDENT AUDITOR**

The independent auditor, Messrs JBS Practice PAC, has expressed its willingness to accept re-appointment.

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Ashwin Chidambaram Muthiah  
Director

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Ramaswamy Chockalingam  
Director  
20 May 2022

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBER OF  
AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED (the “Company”) as set out on pages 7 to 37, which comprise the statement of financial position of the Company as at 31 March 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967, (the “Act”) and Financial Reporting Standards in Singapore (“FRSs”) so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

*Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). 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 Accounting and Corporate Regulatory Authority (“ACRA”) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for the other information. The other information comprises the General Information set out on page 1, the Directors’ Statement set out on pages 2 to 3 and the accompanying Schedule of Other Operating Expenses.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED (...CONT'D)**  
(Incorporated in Singapore)

**Report on the Audit of the Financial statements (...cont'd)**

*Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

*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 SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED (...CONT'D)**  
(Incorporated in Singapore)

**Report on the Audit of the Financial Statements (...cont'd)**

*Auditor's Responsibilities for the Audit of the Financial Statements (...cont'd)*

- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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JBS PRACTICE PAC  
PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS

Singapore

20 May 2022

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	<u>2022</u> US\$	<u>2021</u> US\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash at bank	4	619,912	1,392,133
Trade and other receivables	5	4,024,339	53,573
Prepayment		1,614	1,751
		<u>4,645,865</u>	<u>1,447,457</u>
<b>Non-current assets</b>			
Plant and equipment	6	-	-
Investment in subsidiary	7	15,170,600	15,170,600
		<u>15,170,600</u>	<u>15,170,600</u>
<b>Total assets</b>		<u>19,816,465</u>	<u>16,618,057</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	3,131,662	233,920
Income tax payable		65,168	19,850
<b>Total liabilities</b>		<u>3,196,830</u>	<u>253,770</u>
<b>NET ASSETS</b>		<u>16,619,635</u>	<u>16,364,287</u>
<b>SHAREHOLDER'S EQUITY</b>			
Share Capital	9	16,421,208	16,421,208
Retained profit/(accumulated losses)		198,427	(56,921)
<b>TOTAL EQUITY</b>		<u>16,619,635</u>	<u>16,364,287</u>

*The annexed notes form an integral part of and should be read in conjunction with these financial statements*

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	<u>Note</u>	<u>2022</u> US\$	<u>2021</u> US\$
<b>REVENUE</b>			
Sales	10	19,929,236	2,237,646
Other income	11	294,331	371,038
<b>Total revenue</b>		<u>20,223,567</u>	<u>2,608,684</u>
<b>EXPENSES</b>			
Purchase consumed	12	17,334,658	1,044,672
Depreciation of plant and equipment	6	273	-
Employee benefits expense	13	2,302,570	1,302,789
Other operating expenses	14	160,744	47,373
<b>Total expenses</b>		<u>19,798,245</u>	<u>2,394,834</u>
<b>Profit before income tax</b>		425,322	213,850
<b>Income tax expense</b>	15	(169,974)	(109,810)
<b>Net profit, representing total comprehensive income for the year</b>		<u>225,348</u>	<u>104,040</u>

*The annexed notes form an integral part of and should be read in conjunction with these financial statements*

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	<u>Share Capital</u> US\$	Accumulated <u>losses</u> US\$	<u>Total</u> US\$
<b><u>2022</u></b>			
Balance as at 1 April 2021	16,421,208	(56,921)	16,364,287
Net profit, representing total comprehensive income for the year	-	255,348	255,348
Balance as at 31 March 2022	<u>16,421,208</u>	<u>198,427</u>	<u>16,619,635</u>
<b><u>2021</u></b>			
Balance as at 1 April 2020	16,421,208	(160,961)	16,260,247
Net loss, representing total comprehensive income for the year	-	104,040	104,040
Balance as at 31 March 2021	<u>16,421,208</u>	<u>(56,921)</u>	<u>16,364,287</u>

*The annexed notes form an integral part of and should be read in conjunction with these financial statements*

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	<u>Note</u>	<u>2022</u> US\$	<u>2021</u> US\$
<b><u>Cash Flows From Operating Activities</u></b>			
Profit before income tax		425,322	213,850
<b>Adjustment for :</b>			
Interest Income	11	-	(13,983)
Depreciation of plant and equipment	6	273	-
<b>Operating cash flow before changes in working capital</b>		425,595	199,867
Changes in working capital:			
Trade and other receivables		(3,970,766)	7,048
Trade and other payables		2,897,742	205,908
Prepayment		137	(44)
<b>Cash (used in)/ generated from operations</b>		(647,292)	412,779
Income tax paid		(35,056)	(19,609)
Withholding tax paid		(89,600)	(84,400)
<b>Net cash generated from operating activities</b>		(771,948)	308,770
<b>Cash Flows From Investing Activity</b>			
Interest received		-	15,087
Purchase of plant and equipment	6	(273)	-
<b>Net cash generated from investing activities</b>		(273)	15,087
<b>Net (decrease)/increase in cash at bank</b>		(772,221)	323,857
<b>Cash at bank at the beginning of the financial year</b>		1,392,133	1,068,276
<b>Cash at bank at end of the financial year</b>	4	619,912	1,392,133

*The annexed notes form an integral part of and should be read in conjunction with these financial statements*

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**1. GENERAL INFORMATION**

Amchem Speciality Chemicals Private Limited (the “Company”) (Company Registration No: 201534952W) is domiciled in Singapore. The Company’s registered office is at 8 Temasek Boulevard, #22-03 Suntec Tower 3, Singapore 038988 and principal place of business is at 8 Temasek Boulevard, #17-03 Suntec Tower 3, Singapore 038988.

The principal activities of the Company are that of business and management consultancy services, other investment holding companies and wholesale of petrochemical products.

The financial statements of the Company for the financial year ended 31 March 2022 were authorised for issue by the directors on 20 May 2022.

**2. SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards in Singapore (“FRSs”). The financial statements, which are expressed in United States dollars, are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

On 1 April 2021, the Company has adopted all the new and revised FRSs and Interpretations of FRS (“INT FRS”) that are mandatory for application from that date. The adoption of these new and revised FRSs and INT FRSs have no material effect on the amounts reported for the current or prior financial years.

These financials statements are separate financial statements of AMCHEM SPECIALITY CHEMICALS PTE. LTD. The Company is exempted from the preparation of consolidated financial statements as the Company is a wholly owned subsidiary of Manali Petrochemicals Limited, a company incorporated in India and listed on the Stock Exchange of India which produces consolidated financial statements available for public use. The subsidiary of the Company is disclosed in Note 7 to the financial statements. The registered office of Manali Petrochemicals Limited is at SPIC House, 88 Mount Road Guindy, Chennai, Tamil Nadu-600032.

Investment in subsidiary in the financial statements of the Company are stated at cost, less any impairment in recoverable value (if any).

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

b) Development of COVID-19 outbreak and its corresponding impact on the Company

The outbreak of COVID-19 and the subsequent quarantine measures imposed by the Singapore and other governments as well as the travel and trade restrictions imposed by Singapore and other countries in early 2020 have caused disruption to businesses and economic activity. The Company evaluated the impact on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions there is no material impact and adjustments required to its financial results as at 31 March 2022. The Company will continue to monitor any material changes to future economic conditions and impact, if any.

As the situation remains fluid (due to evolving changes in government policy and evolving business and customer reactions thereto) as at the date these financial statements are authorised for issue, the directors of the Company considered that the financial effects of COVID-19 on the Company's financial statements cannot be reasonably estimated for future financial period.

Based on the management's latest assessment, there is no indicator that the going concern assumption in preparing the financial statements is inappropriate.

c) Currency translation

The financial statements of the Company are measured in the currency of the primary economic environment in which the entity operates (its functional currency.) The financial statements of the Company are presented in United States Dollars, which is the functional currency of the Company.

In preparing the financial statements of the Company, monetary assets and liabilities in foreign currencies are translated into United States dollars at rates of exchange closely approximating to those ruling at the end of the reporting period and transactions in foreign currencies during the financial year are translated at rate ruling on transaction dates. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the profit or loss. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the profit or loss except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. For such non-monetary items, any exchange component of that gain loss is also recognised directly in other comprehensive income.

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

d) Plant and equipment

(i) *Measurement*

Plant and equipment are initially recorded at cost and subsequently carried at cost less accumulated depreciation and any accumulated impairment losses.

*Components of costs*

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost 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.

(ii) *Depreciation*

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Computers	1 Year

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

(iii) *Subsequent expenditure*

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(iv) *Disposal*

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.



**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

e) Financial assets

(i) *Classification and measurement*

The Company classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flow of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expenses in profit or loss.

At subsequent measurement

(a) *Debt instruments*

Debt instruments mainly comprise of cash and cash equivalents and other receivables.

There are three subsequent measurement categories, depending on the Company's business model for managing the asset and the cash flow characteristics of the asset.

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

e) Financial assets (...cont'd)

(i) *Classification and measurement (...cont'd)*

At subsequent measurement (...cont'd)

(a) *Debt instruments (...cont'd)*

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

e) Financial assets (...cont'd)

(ii) *Impairment*

The Company assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The company always recognizes lifetime ECL for receivables. The expected credit losses on the financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

e) Financial assets (...cont'd)

(ii) *Impairment (...cont'd)*

Write-off policy

The company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(iii) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date-the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognized in profit or loss. Any amount previously recognized in other comprehensive income relating to that asset is reclassified to profit or loss.

f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

g) Investment in subsidiary

Investment in subsidiary is carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investment in subsidiary, the difference between the disposal proceeds and the carrying amount of the investment is recognised in the profit or loss.

h) Financial liabilities

Financial liabilities comprised of trade and other payables.

Financial liabilities are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled and expired.

i) Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the profit or loss as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the profit or loss when the changes arise.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

k) Impairment of non-financial asset

*Plant and equipment*

*Investments in subsidiary*

Investment in subsidiary, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. An impairment loss for an asset is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

l) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

m) Income Tax

Current income tax for current and prior years is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

A deferred income tax liability is recognised for all taxable temporary differences.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measure:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

n) Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

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**(...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

o) Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

*Defined contribution plan*

Defined contribution plans are post-employment benefit plan under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF") on a mandatory, contractual or voluntary basis. The Company has no future payment obligations once the contributions have been paid.

p) Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer.

Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good to the customer. A performance obligation is satisfied over a period of time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

- (i) Consultancy service income is recognised when the service are rendered to customers and all criteria for acceptance have been satisfied over a period of time.
- (ii) Revenue from sales of goods is recognised at a point in time when the controls of goods (i.e. risk of obsolescence and loss of shipment) are transferred to the customers.
- (iii) Dividend income is recognised when the right to receive payment is established.
- (iv) Revenue from commission income is recognised when the promised services are transferred to the customers and all criteria for acceptance in reference to agreement have been satisfied at a point in time.
- (v) Interest income is recognized using the effective interest rate method.



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(...CONT'D)**

**2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)**

q) Leases

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Short term and low value leases

The Company has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

**3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

The presentation of financial statements in conforming to FRS requires the use of certain critical accounting estimates, assumptions and judgements in applying the accounting policies. These estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The following are the critical accounting estimates, assumptions and judgements for preparation of financial statements:

(a) Critical judgements in applying the entity's accounting policies

In the process of applying the Company's accounting policies which are described in Note 2 above, management is of the opinion that there are no critical judgements involved, apart from those involving estimations that have a significant effect on the amounts recognised in the financial statements.

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**(...CONT'D)**

**3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (...CONT'D)**

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

i) *Impairment of non-financial assets*

Investment in subsidiary is tested for impairment whenever there is objective evidence or indication that those assets may be impaired. Determining whether investment in subsidiary is impaired requires an estimation of value-in-use of the investment in subsidiary. The value-in-use calculation requires the management estimate the future cash flows and appropriate discount rate in order to calculate the present value of future cash flows. The management has evaluated such estimates and is confident that no allowance for impairment is necessary.

**4. CASH AT BANK**

The Company's cash at bank is denominated in the following currencies:

	<u>2022</u> US\$	<u>2021</u> US\$
Singapore dollars	115,152	34,576
Great British pounds	416,415	131,370
United States dollars	88,345	1,226,187
	<u>619,912</u>	<u>1,392,133</u>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(...CONT'D)**

**5. TRADE AND OTHER RECEIVABLES**

	<u>2022</u> US\$	<u>2021</u> US\$
Trade receivables		
- Third parties	3,875,683	-
Other receivables		
- Advance to staff	7,773	7,773
- GST recoverable	680	553
- Amount due from an indirect subsidiary	45,247	45,247
- Amount due from holding company	94,956	-
	<u>4,024,339</u>	<u>53,573</u>

Trade receivables are non-interest bearing with credit terms being 0 to 180 days. Trade receivables are recognised at their original invoiced amounts which represent their fair values on initial recognition. The trade receivables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

The amounts due from an indirect subsidiary and holding company are unsecured, interest free and repayable on demand. There is no allowance for doubtful debts arising from the outstanding balance as the estimated credit loss is not material.

The Company's trade and other receivables are denominated in the following currencies:

	<u>2022</u> US\$	<u>2021</u> US\$
Singapore dollars	8,453	8,326
Great British pounds	140,203	45,247
Unites States dollars	3,875,683	-
	<u>4,024,339</u>	<u>53,573</u>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(...CONT'D)**

**6. PLANT AND EQUIPMENT**

	<u>Computers</u> US\$	<u>Total</u> US\$
<u>2022</u>		
<b>Cost</b>		
At 1 April 2021	2,990	2,990
Additions	273	273
	<hr/>	<hr/>
At 31 March 2022	3,263	3,263
	<hr/>	<hr/>
<b>Accumulated depreciation</b>		
At 1 April 2021	2,990	2,990
Charge for the year	273	273
	<hr/>	<hr/>
At 31 March 2022	3,263	3,263
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 March 2022	-	-
	<hr/> <hr/>	<hr/> <hr/>
<u>2021</u>		
<b>Cost</b>		
At 1 April 2020 and 31 March 2021	2,990	2,990
	<hr/>	<hr/>
<b>Accumulated depreciation</b>		
At 1 April 2020 and 31 March 2021	2,990	2,990
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 March 2021	-	-
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(...CONT'D)**

**7. INVESTMENT IN SUBSIDIARY**

	2022 US\$	2021 US\$
<u>Unquoted equity shares, at cost</u>		
At beginning and end of the year	15,170,600	15,170,600

The details of the subsidiary as at 31 March 2022 are as follows:

<u>Name of subsidiary/ Country of Incorporation</u>	<u>Principal activities</u>	<u>Proportion of ownership interest</u>	
		<u>2022</u>	<u>2021</u>
		%	%
Amchem Speciality Chemicals UK Limited (United Kingdom) Held by Amchem Speciality Chemicals UK <u>Limited</u>	Investment holdings	100	100
Notedom Limited (United Kingdom)	Manufacturing of Neuthane Polyurethane Cast Elastomers	100	100

**8. TRADE AND OTHER PAYABLES**

	2022 US\$	2021 US\$
Trade payables:		
– Third parties	3,116,500	-
Other payables:		
Accruals for – operating expenses	8,905	10,719
– staff costs	6,257	223,201
	3,131,662	233,920

Trade payables are recognised at their original invoiced amounts which represents their fair values on initial recognition. The trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022  
(...CONT'D)**

**8. TRADE AND OTHER PAYABLES (...CONT'D)**

The Company's trade and other payables are denominated in the following currencies:

	<u>2022</u> US\$	<u>2021</u> US\$
Singapore dollars	15,162	13,920
United States dollars	3,116,500	220,000
	<u>3,131,662</u>	<u>233,920</u>

**9. SHARE CAPITAL**

	<u>2022</u> Number of ordinary shares issued	<u>2021</u> Number of ordinary shares issued	<u>2022</u> US\$	<u>2021</u> US\$
Balance at beginning and End of the financial year	16,421,208	16,421,208	16,421,208	16,421,208

All issued ordinary shares are fully paid. There is no par values for these ordinary shares.

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at the meeting of the Company. All shares rank equally with regard to the Company's residual assets.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(...CONT'D)**

**10. SALES**

	2022	2021
	US\$	US\$
Consultancy income	949,315	897,615
Sale of Goods	18,979,921	1,340,031
	19,929,236	2,237,646
 <u>Primary geographical markets</u>		
India	880,000	830,000
United Kingdom	1,303,138	67,615
Singapore	6,268,678	519,144
Hong Kong	11,477,420	820,887
	19,929,236	2,237,646
 <u>Timing of transfer of good or service</u>		
Over time	949,315	897,615
A point in time	18,979,921	1,340,031
	19,929,236	2,237,646

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

<b>Nature of goods or services</b>	The Company generates revenue from provision of consultancy service.
<b>When revenue is recognized</b>	Income from the provision of services is recognised when the promised services are transferred and all criteria for acceptance have been satisfied over a period of time.
<b>Significant payment terms</b>	Payment is due within 15 days from the date of receipt of claim.
<b>Nature of goods or services</b>	The Company generates revenue from trading of petrochemical products.
<b>When revenue is recognized</b>	Income from sales of goods is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied (i.e. at a point in time)
<b>Significant payment terms</b>	Payment is due within 30 days since the customer purchases the goods.

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**11. OTHER INCOME**

	<u>2022</u> US\$	<u>2021</u> US\$
Commission and reimbursement received	291,248	318,729
Government grant – Job support scheme	3,083	38,326
Interest Income – Fixed deposits	-	1,504
– Loan	-	12,479
	<u>294,331</u>	<u>371,038</u>

**12. PURCHASES CONSUMED**

	<u>2022</u> US\$	<u>2021</u> US\$
Purchases	17,334,658	1,044,672

**13. EMPLOYEE BENEFITS EXPENSE**

	<u>2022</u> US\$	<u>2021</u> US\$
Director's remuneration	74,750	70,974
Director's CPF	7,074	8,604
Staff salaries and bonus	2,160,812	1,166,835
Staff's CPF	17,331	13,608
Skill development fund	293	290
Medical fees	42,310	42,478
	<u>2,302,570</u>	<u>1,302,789</u>



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022  
(...CONT'D)**

**14. OTHER OPERATING EXPENSES**

	<u>2022</u> US\$	<u>2021</u> US\$
Professional fees	72,167	8,771
Foreign exchange loss/(gain)	34,877	(2,415)
Travelling expenses	12,837	3,442
Rental of office equipment (lease not capitalized in lease liability/operating lease)	225	250
Rental of office premises (lease not capitalized in lease liability/operating lease)	27,896	27,824
Others	12,742	9,501
	<u>160,744</u>	<u>47,373</u>

The Company has leases of office with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low value assets' recognition exemptions for these leases.

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(...CONT'D)

**15. INCOME TAX EXPENSE**

	<u>2022</u> US\$	<u>2021</u> US\$
Current tax:		
- Current year's provision	65,168	13,059
- Under/(over) provision of prior year taxation	15,206	12,351
Foreign tax paid – withholding tax	89,600	84,400
	<u>169,974</u>	<u>109,810</u>

The current year's income tax expense varied from the amount of income tax determined by applying the applicable Singapore statutory income tax rate of 17% (2021:17%) to the profit before income tax as a result of the following differences:

	<u>2022</u> US\$	<u>2021</u> US\$
Profit/(loss) before income tax	<u>425,322</u>	<u>213,850</u>
Income tax expense at statutory rate	72,305	36,355
Non-allowable items	9,272	5,079
Non-taxable income	(524)	(6,925)
Foreign tax paid	89,600	84,400
Tax exemption	(12,919)	(12,789)
Tax relief	(2,966)	(11,816)
Under provision of prior year taxation	15,206	12,351
Others	-	3,155
	<u>169,974</u>	<u>109,810</u>

**16. IMMEDIATE AND ULTIMATE HOLDING COMPANY**

The Company's immediate and ultimate holding company is Manali Petrochemicals Limited, a company incorporated in India.

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(...CONT'D)**

**17. RELATED PARTY TRANSACTION**

- (a) In addition to the related party information disclosed elsewhere in the financial statements, the following transaction between the Company and its related party took place during the financial year:

	<u>2022</u> US\$	<u>2021</u> US\$
Consultancy services income from holding company	480,000	480,000
Consultancy services income from related party	400,000	350,000
Consultancy services income from subsidiary	69,315	67,615
Sale of goods to indirect subsidiary	1,233,823	-
Expenses paid on behalf of indirect subsidiary	-	6,043
Expenses paid on behalf of holding company	94,956	-
Expenses paid on behalf of related party	111	-
Rental expenses paid to a related party	27,147	27,824
	<u>                    </u>	<u>                    </u>

- (b) Compensation of Key management personnel

The remuneration of Key management during the financial year/period were as follows:

	<u>2022</u> US\$	<u>2021</u> US\$
Short-term benefits	2,187,673	1,198,263
Post-employment benefits	16,263	15,489
	<u>                    </u>	<u>                    </u>

**18. LEASE COMMITMENTS**

	<u>2022</u> US\$	<u>2021</u> US\$
Operating lease recognised as an expense in the financial year	28,121	28,074
	<u>                    </u>	<u>                    </u>

At the end of the reporting period, the Company have the following commitments in respect of non-cancellable operating leases for office space:

	<u>2022</u> US\$	<u>2021</u> US\$
Within one year	-	27,216
	<u>                    </u>	<u>                    </u>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022  
(...CONT'D)**

**19. FINANCIAL RISK MANAGEMENT**

*Financial risk factors*

The company's activities expose it to market risks (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

(a) *Market risks*

(i) Foreign currency risk

The Company incurs foreign currency risk on transactions that are denominated in currencies other than United States dollars such as Singapore dollars and Great British pounds. However, the Company does not use any hedging instruments to protect against the volatility associated with foreign currency transactions, other assets and liabilities created in the normal course of business.

The Company's currency exposure based on the information provided to key management is as follows:

	<u>SGD</u> US\$	<u>GBP</u> US\$
<b><u>2022</u></b>		
<b>Financial assets</b>		
Cash at bank	115,152	416,415
Trade and Other receivables	8,453	140,203
	123,605	556,618
<b>Financial liability</b>		
Trade and other payable	(15,162)	-
Currency exposure on net financial assets	108,443	556,618
	<u>SGD</u> US\$	<u>GBP</u> US\$
<b><u>2021</u></b>		
<b>Financial asset</b>		
Cash at bank	34,576	131,370
Trade and other receivables	8,326	45,247
	42,902	176,617
<b>Financial liability</b>		
Trade and other payables	(13,920)	-
Currency exposure on net financial asset	28,982	176,617

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**  
**(...CONT'D)**

**19. FINANCIAL RISK MANAGEMENT (...CONT'D)**

*Financial risk factors (...cont'd)*

*(a) Market risks (...cont'd)*

(i) Foreign currency risk (...cont'd)

At 31 March 2022, if the Singapore dollars and Great British pounds had strengthened/weakened by 2% and 5%, respectively (2021: 5% and 5%) against the United States dollars with all other variables including tax rate being held constant, the Company's profit or loss for the financial year would have been higher/lower approximately by:

	<u>2022</u> US\$	<u>2021</u> US\$
Singapore dollars	2,100	1,400
Great British pounds	27,900	8,800

(ii) Interest rate risk

The Company has no significant exposure to market risk for changes in interest rates as it has no interest bearing borrowings.

*(b) Credit risk*

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The major class of financial assets of the Company is cash at bank, trade and other receivables. Cash at bank is placed with financial institution with good credit ratings. For credit exposures to customer, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The carrying amount of trade receivables represents the Company's maximum exposure to credit risk. The trade receivables of the Company comprise 3 (2021: Nil) debtors that individually represented 8% to 56% (2021: Nil) of trade receivables.

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**(...CONT'D)**

**19. FINANCIAL RISK MANAGEMENT (...CONT'D)**

*Financial risk factors (...cont'd)*

*(b) Credit risk (...cont'd)*

The credit risk for trade receivables based on the information provided to key management is as follows:

	<u>2022</u> US\$	<u>2021</u> US\$
<u>By geographical areas</u>		
Singapore	3,584,435	28,012
Dubai	291,248	-
	3,875,683	-
<u>By type of customer</u>		
Third parties	3,875,683	-

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 180 days or there is significant difficulty of the counterparty.

The Company has applied the simplified approach by using the provision matrix to measure lifetime expected credit for trade receivables. Based on assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement), these exposures are considered to have low risk credit risk. Therefore impairment on these balances has been measured on the 12 months expected credit loss basis, and the amount of the allowance is insignificant.

Cash at bank, trade and other receivables are subjected to immaterial credit loss under FRS 109. As at the end of the reporting period, there were no material trade and other receivables that are subject to ECLs.

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**(...CONT'D)**

**19. FINANCIAL RISK MANAGEMENT (...CONT'D)**

*(c) Liquidity risk*

Liquidity risk refers to the risk in which the Company may not be able to meet its short-term obligations. At the end of the reporting period, assets held by the Company for managing liquidity risk included cash and cash equivalents as disclosed in Note 4.

*Non-derivative financial liabilities*

The following table details the remaining contractual maturity for non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	<u>2022</u> US\$	<u>2021</u> US\$
<b>On demand or within 1 year</b>		
Trade and other payables	3,131,662	233,920

*(d) Fair values measurement*

The carrying amounts of cash at bank, trade and other receivables, trade and other payables approximates their fair values due to their short-term nature.

*(e) Fair value measurement*

The following table sets out the Company' financial instruments as at the end of the reporting year:

	<u>2022</u> US\$	<u>2021</u> US\$
<b>Financial asset</b>		
Amortised cost:		
Cash at bank	619,912	1,392,133
Trade and other receivables	4,024,339	53,020
	3,131,662	1,445,153
<b>Financial liability</b>		
Amortised cost:		
Trade and other payables	3,131,662	233,920
	3,131,662	233,920

**AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022  
(...CONT'D)**

**20. CAPITAL RISK MANAGEMENT**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholder and benefits for other stakeholders, and to provide an adequate return to shareholder by pricing products and services commensurately with the level of risk. The management sets the amount of capital in proportion to risk. The capital structure of the Company consist of issued share capital. The management manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares, or sell assets to reduce debt.

The Company is not subjected to externally imposed capital requirements and Company's overall strategies remained unchanged for the financial years ended 31 March 2022 and 31 March 2021.

**21. NEW STANDARDS ISSUED BUT NOT YET EFFECTIVE**

At the date of authorisation of these financial statements, the following FRSs and amendments to FRS that are relevant to the Company were issued but not yet effective:

<u>Description</u>	Effective for annual periods beginning on or <u>after</u>
<i>Amendments to IFRS 3: Reference to the Conceptual Framework</i>	1 January 2022
<i>Amendments to FRS 16: Property, Plant and Equipment — Proceeds before intended Use</i>	1 January 2022
<i>Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts — Cost of Fulfilling a Contract</i>	1 January 2022
<i>Annual Improvements to IFRSs 2018 -2021</i>	1 January 2022
<i>Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2023
<i>Amendments to FRS   Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies</i>	1 January 2023
<i>Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023

The Company has not applied those FRSs and INT FRSs that have been issued but are effective only in next financial years. The Company expects the adoption of the standards will have no material effect on the financial statements in the period of initial application.



**AMCHEM SPECIALITY CHEMICALS UK LIMITED**  
**STRATEGIC REPORT,**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**AMCHEM SPECIALITY CHEMICALS UK LIMITED**

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**For the year ended 31 March 2022**

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**AMCHEM SPECIALITY CHEMICALS UK LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 March 2022**

**DIRECTORS:**

C M Bowry  
A C Muthiah  
S Srikanth

**REGISTERED OFFICE:**

Avery House  
8 Avery Hill Road  
London  
SE9 2BD

**REGISTERED NUMBER:**

10329758 (England and Wales)

**AUDITORS:**

Dafferns LLP  
Chartered Accountants  
Statutory Auditor  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

**AMCHEM SPECIALITY CHEMICALS UK LIMITED**

**STRATEGIC REPORT  
for the year ended 31 March 2022**

The directors present their strategic report for the year ended 31 March 2022.

**REVIEW OF BUSINESS**

During the year the Company provided management services, strategic advices and governance oversight to its subsidiary.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties are low due to the nature and activity of the Company.

**KEY PERFORMANCE INDICATORS**

There are no key performance indicators relevant to this Company.

**FUTURE DEVELOPMENTS AND RESEARCH & DEVELOPMENT**

The Company is a holding company providing management services to its subsidiary. The Company does not carry out any R&D activities or any have specific future developments.

**ON BEHALF OF THE BOARD**

C M Bowry – Director

6 May 2022

**AMCHEM SPECIALITY CHEMICALS UK LIMITED**

**REPORT OF THE DIRECTORS  
for the Year Ended 31 March 2022**

The directors present their report with the financial statements of the Company for the year ended 31 March 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the Company in the year under review was the provision of management services to its subsidiary, Notedome Limited.

**DIVIDEND**

No dividends will be distributed for the year ended 31 March 2022.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

C M Bowry  
A C Muthiah  
S Srikanth

**DISCLOSURE IN THE STRATEGIC REPORT**

The Company has chosen in accordance with section 414C(11) to set out in the strategic report information required by this Schedule to be contained in the director's report in respect of future developments and research and development activities.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

**AMCHEM SPECIALITY CHEMICALS UK LIMITED**

**REPORT OF THE DIRECTORS  
for the Year Ended 31 March 2022**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**ON BEHALF OF THE BOARD**

C M Bowry – Director

6 May 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
AMCHEM SPECIALITY CHEMICALS UK LIMITED**

**Opinion**

We have audited the financial statements of AMCHEM Speciality Chemicals UK Limited (the 'Company') for the year ended 31 March 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, 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 March 2022 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 Auditors' 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 UK, including the FRC'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 authorized for issue.

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

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**Opinions 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
AMCHEM SPECIALITY CHEMICALS UK LIMITED**

**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 Report of the Directors.

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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

**Auditors' 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 a Report of the Auditors 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulation.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that the compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Auditors.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
AMCHEM SPECIALITY CHEMICALS UK LIMITED**

**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 a Report of the Auditors 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.

Andy Bewick FCCA (Senior Statutory Auditor)  
for and on behalf of Dafferns LLP  
Chartered Accountants  
Statutory Auditor  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

6 May 2022

**AMCHEM SPECIALITY CHEMICALS UK LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
for the year ended 31 March 2022**

		2022	2021
	Notes	£	£
<b>TURNOVER</b>	4	120,000	120,000
Administrative expenses		106,581	103,199
<b>OPERATING PROFIT</b>	6	<u>13,419</u>	<u>16,801</u>
Interest receivable and similar income		15	62
		<u>13,434</u>	<u>16,863</u>
Interest payable and similar expenses	7	66	-
<b>PROFIT BEFORE TAXATION</b>		<u>13,368</u>	<u>16,863</u>
Tax on profit	8	3,168	3,189
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>10,200</u>	<u>13,674</u>
Retained earnings at beginning of year		<u>114,082</u>	<u>100,408</u>
<b>RETAINED EARNINGS AT END OF YEAR</b>		<u><u>124,282</u></u>	<u><u>114,082</u></u>

The notes from part of these financial statements

**AMCHEM SPECIALITY CHEMICALS UK LIMITED (REGISTERED NUMBER: 10329758)**

**BALANCE SHEET  
31 March 2022**

	Notes	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	9		959		221
Investments	10		13,327,165		13,327,165
			<u>13,328,124</u>		<u>13,327,386</u>
<b>CURRENT ASSETS</b>					
Debtors	11	72,103		72,087	
Cash at bank		107,865		97,072	
		<u>179,968</u>		<u>169,159</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	12	1,883,570		1,882,421	
<b>NET CURRENT LIABILITIES</b>			<u>(1,703,602)</u>	<u>(1,713,262)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,624,522</u>	<u>11,614,124</u>	
<b>PROVISIONS FOR LIABILITIES</b>	13		<u>240</u>	<u>42</u>	
<b>NET ASSETS</b>			<u>11,624,282</u>	<u>11,614,082</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		11,500,000		11,500,000
Retained earnings	15		124,282		114,082
<b>SHAREHOLDERS' FUNDS</b>			<u>11,624,282</u>	<u>11,614,082</u>	

The financial statements were approved by the Board of Directors and authorised for issue on 6 May 2022 and were signed on its behalf by:

C M Bowry – Director

The notes form part of these financial statements

**AMCHEM SPECIALITY CHEMICALS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022**

**1. STATUTORY INFORMATION**

AMCHEM Speciality Chemicals UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements and functional currency of the Company is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Going Concern**

The Company has net current liabilities at the year end due to an outstanding loan to its subsidiary company, Notedome Limited. This loan has arisen as the subsidiary company has made payments on behalf of AMCHEM Speciality Chemicals UK Limited. This loan is expected to be settled by the way of a dividend from its subsidiary in the next financial period.

The directors and wider group are currently planning a restructure which is expected to result in the future closure of the Company, with this holding company being considered surplus to the future needs of the group. The directors have considered the impact of these plans on carrying value of the Company assets in the financial statements and believe that these continue to be fairly stated. Due to the uncertain timing of these plans moving forwards the going concern basis continues to be adapted in the preparation of these financial statements.

**Financial Reporting Standard 102 – reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The requirements of Section 7 Statement of Cash Flows.

**Preparation of consolidated financial statements**

The financial statements contain information about AMCHEM Speciality Chemicals UK Limited as an individual Company and do not contain consolidated financial information as a parent of a group. The Company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

AMCHEM SPECIALITY CHEMICALS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022

**3. ACCOUNTING POLICIES – continued**

**Tangible fixed assets**

Tangible fixed assets are recognized at cost and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by management.

Repairs and maintenance costs are charged to the Income Statement in the period in which they are incurred.

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal installments over their estimated useful lives as follows:-

Fixtures & fittings - 25% straight line

Any gains and losses on the disposal of tangible fixed assets are recognized in the Income Statement in the year that the disposal takes place.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Financial instruments**

Basic financial instruments in debtors and creditors with no stated interest rate, and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognized in the Income Statement in other administrative expenses.

Other financial assets and liabilities, such as loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**AMCHEM SPECIALITY CHEMICALS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022**

**4. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the Company.

An analysis of turnover by class of business is given below:

	2022	2021
	£	£
Management services	120,000	120,000
	<u>120,000</u>	<u>120,000</u>

**5. EMPLOYEES AND DIRECTORS**

	2022	2021
	£	£
Wages and Salaries	36,000	36,000
Social security costs	1,264	1,182
	<u>37,264</u>	<u>37,182</u>

The average number of employees during the year was as follows:

	2022	2021
Management	2	2
	<u>2</u>	<u>2</u>

  

	2022	2021
	£	£
Directors' remuneration	36,000	36,000
	<u>36,000</u>	<u>36,000</u>

Key management are considered to be the directors of the Company and their compensation paid or payable is shown above.

**6. OPERATING PROFIT**

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation – owned assets	94	118
Auditors' remuneration	1,550	1,500
	<u>1,644</u>	<u>1,618</u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021
	£	£
Other interest	66	-
	<u>66</u>	<u>-</u>

**AMCHEM SPECIALITY CHEMICALS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2022**

**8. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	2,970	3,217
Prior year adjustment	-	(52)
Total current tax	<u>2,970</u>	<u>3,165</u>
Deferred tax	198	24
Tax on profit	<u><u>3,168</u></u>	<u><u>3,189</u></u>

UK corporation tax has been charged at 19%.

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Profit before tax	<u>13,368</u>	<u>16,863</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 – 19%)	2,540	3,204
Effect of:		
Expenses not deductible for tax purposes	570	35
Adjustments to tax charge in respect of previous periods	-	(52)
Deferred tax rate change and rounding differences	58	2
Total tax charge	<u><u>3,168</u></u>	<u><u>3,189</u></u>

**9. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2021	743
Additions	832
At 31 March 2022	<u>1,575</u>
<b>DEPRECIATION</b>	
At 1 April 2021	522
Charge for year	94
At 31 March 2022	<u>616</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>959</u>
At 31 March 2021	<u><u>221</u></u>

**AMCHEM SPECIALITY CHEMICALS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2022**

**10. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	13,327,165
<b>NET BOOK VALUE</b>	
At 31 March 2022	13,327,165
At 31 March 2021	13,327,165

The Company's investments at the Balance Sheet date in the share capital of companies include the following:

**Notedome Limited**

Registered office: 4 Golden Acres Lane, Binley Industrial Estate, Coventry, West Midlands, CV3 2RT Nature of business:  
Processing and sale of cast polyurethanes

	%
Class of shares:	holding
Ordinary	100.00

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Amounts owned by group undertakings	72,000	72,000
Other debtors	103	87
	72,103	72,087

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade Creditors	3,597	-
Amounts owed to group undertakings	1,831,470	1,831,470
Tax	6,187	8,303
Social security and other taxes	11,234	12,000
Other creditors	22,370	22,370
Directors' current accounts	3,520	2,433
Accrued expenses	5,192	5,845
	1,883,570	1,882,421

The balance owed to group undertakings reflects a loan advanced to the Company by its subsidiary. This loan has been made on an informal basis with no stated interest and no fixed repayment terms.

**13. PROVISIONS FOR LIABILITIES**

	2022	2021
	£	£
Deferred tax	240	42
	240	42



**AMCHEM SPECIALITY CHEMICALS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022**

**13. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2021	42
Accelerated capital allowances	198
Balance as 31 March 2022	240

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Normal value:	2022 £	2021 £
11,500,000	Ordinary	1	11,500,000	11,500,000

**15. RESERVES**

	Retained earnings £
At 1 April 2021	114,082
Profit for the year	10,200
At 31 March 2022	124,282

**Retained Earnings**

The retained earnings account represents cumulative profits and losses net of dividends and other adjustments.

**16. RELATED PARTY DISCLOSURES**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the Company used accounting and office support services of a company jointly controlled by C M Bowry who is also a director of this Company. The services are provided on an arms length basis and the total cost was £12,000 (2021: £12,000). No amounts remain outstanding to this company at the balance sheet date in the current or previous year.

**17. ULTIMATE CONTROLLING PARTY**

The Company's immediate parent company is AMCHEM Speciality Chemicals Private Limited, incorporated in Singapore.

The ultimate controlling party and the smallest and largest group in which the accounts of the Company are consolidated is that of Manali Petrochemicals Limited, incorporated in India. The registered office address of this company is SPIC House, 88, Mount Road, Guindy, Chennai, India 600 032.

**NOTEDOME LIMITED**  
**STRATEGIC REPORT,**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**NOTEDOME LIMITED**

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for the year ended 31 March 2022**

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**NOTEDOME LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 March 2022**

**DIRECTORS:**

G J Alderley  
A C Muthiah  
C M Bowry  
M Ravi

**REGISTERED OFFICE:**

4 Golden Acres Lane  
Binley Industrial Estate  
Coventry  
West Midlands  
CV3 2RT

**REGISTERED NUMBER:**

01326364 (England and Wales)

**AUDITORS:**

Dafferns LLP  
Chartered Accountants  
Statutory Auditor  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

## **NOTEDOME LIMITED**

### **STRATEGIC REPORT for the year ended 31 March 2022**

The directors present their strategic report for the year ended 31 March 2022.

#### **REVIEW OF BUSINESS**

The availability and price of raw materials has been the main feature of the past year. Whilst the company has endeavoured to pass on these increases, the specialist nature of our markets has meant we have remained behind the curve and this has impacted margins. More recently there have been significant increases in energy costs too.

The market demand continued to remain relatively strong, especially in the United Kingdom and a degree of frustration stemmed from the ongoing force majeure the industry has experienced, coupled with delays in shipping products and at the ports.

#### **KEY PERFORMANCE INDICATORS**

Notedome monitor the following key performance indicators as a measure of financial performance and overall strength of the Company:

- Turnover – £8,876,124 (2021: £9,000,003).
- Gross profit % - 33.0% (2021: 39.0%).
- Profit before tax - £149,568 (2021: £920,112).

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

Whilst the concerns relating to employee health and welfare due to Covid have subsided, we are now faced with high raw material costs, availability issues and more general inflationary pressures. We will continue to pass these costs on in the form of price increases and mitigate the risk by approving several sources from different geographies and suppliers for key raw materials.

Foreign currency exchange is regularly reviewed and monitored but the Company does not forward purchase currency. The risk in fluctuation is managed by the fact that the Company sells and purchases goods in foreign currencies enabling them to take advantage of the weak pound for exports with the off-set impact on purchases of raw materials from abroad.

The ongoing regulatory landscape for our raw materials and finished products is continually monitored and changes here can often be to our advantage as we offer such a diverse range of polyurethane systems.

#### **FUTURE DEVELOPMENTS AND RESEARCH & DEVELOPMENT**

To maintain our product range and competitiveness significant investment continues to be made in research and development each year and this remains an outgoing priority for the Company. We will further strengthen our technical resources in the first quarter of the 2022/23 financial year.

#### **OUTLOOK**

The Board is confident with its plans for growth and believe the Company is in a sound position and is well placed within its markets through continued development of new and existing product lines.

#### **ON BEHALF OF THE BOARD:**

G J Alderley – Director  
6 May 2022

## NOTEDOME LIMITED

### STRATEGIC REPORT for the year ended 31 March 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

#### PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was the manufacture and distribution of cast polyurethanes.

#### DIVIDENDS

No dividends will be distributed for the year ended 31 March 2022.

#### DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

G J Alderley  
A C Muthiah  
C M Bowry  
M Ravi

#### DISCLOSURE IN THE STRATEGIC REPORT

The Company has chosen in accordance with section 414C(11) to set out in the strategic report information required by this Schedule to be contained in the director's report in respect of future developments and research and development activities.

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

**NOTEDOME LIMITED**

**STRATEGIC REPORT  
for the year ended 31 March 2022**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

G J Alderley – Director

6 May 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
NOTEDOME LIMITED**

**Opinion**

We have audited the financial statements of Notedome Limited (the 'company') for the year ended 31 March 2022 which comprise the income Statement, Other Comprehensive income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 fair view of the state of the company's affairs as at 31 March 2022 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.

**Basic 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 Auditors' 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 UK, including the FRC'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 relation 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.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appear to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
NOTEDOME LIMITED**

**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 Report of the Directors.

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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

**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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
NOTEDOME LIMITED**

**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 a Report of the Auditors 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.

Andy Bewick FCCA (Senior Statutory Auditor)  
for and on behalf of Dafferns LLP  
Chartered Accountants  
Statutory Auditor  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

6 May 2022

NOTEDOME LIMITED

INCOME STATEMENT  
for the year ended 31 MARCH 2022

	Notes	2022 £	2021 £
<b>TURNOVER</b>	4	8,876,124	9,000,003
Cost of Sales		(5,991,245)	(5,514,647)
<b>GROSS PROFIT</b>		2,884,879	3,485,356
Distribution costs		(463,121)	(274,562)
Administrative expenses		(2,343,831)	(2,346,462)
		77,927	864,332
Other operating income	5	84,699	76,619
<b>OPERATING PROFIT</b>	7	162,626	940,951
Interest payable and similar expenses	8	(13,061)	(20,839)
<b>PROFIT BEFORE TAXATION</b>		149,568	920,112
Tax on profit	9	(18,341)	(132,503)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		131,227	787,609

The notes form part of these financial statements

**NOTEDOME LIMITED**

**OTHER COMPREHENSIVE INCOME  
For the year ended 31 March 2022**

	Notes	2022 £	2021 £
<b>PROFIT FOR THE YEAR</b>		131,227	787,609
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>131,227</u>	<u>787,609</u>

The notes form part of these financial statements

**NOTEDOME LIMITED (REGISTERED NUMBER: 01326364)**

**BALANCE SHEET  
31 March 2022**

	Notes	2021 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	10	1,381,793	1,465,761
<b>CURRENT ASSETS</b>			
Stocks	11	1,870,793	1,002,219
Debtors	12	4,553,709	4,447,589
Cash at bank		772,463	1,716,799
		<u>7,196,965</u>	<u>7,166,607</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(1,754,533)	(1,937,304)
<b>NET CURRENT ASSETS</b>		<u>5,442,432</u>	<u>5,229,303</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,824,291</u>	<u>6,695,064</u>
<b>PROVISIONS FOR LIABILITIES</b>	16	(59,000)	(61,000)
<b>NET ASSETS</b>		<u><u>6,765,291</u></u>	<u><u>6,634,064</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	3,916	3,916
Share Premium	18	248,271	248,271
Capital redemption reserve	18	7,000	7,000
Retained earnings	18	6,506,104	6,374,877
<b>SHAREHOLDERS' FUNDS</b>		<u><u>6,765,291</u></u>	<u><u>6,634,064</u></u>

The financial statements were approved by the Board of Directors and authorized for issue on 6 May 2022 and were signed on its behalf by:

G J Alderley – Director

The notes form part of these financial statements

**NOTEDOME LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 March 2022**

	Called up Share Capital £	Retained earnings £	Share premium £	Capital Redemption Reserve £	Total equity £
<b>Balance at 1 April 2020</b>	3,916	5,587,268	248,271	7,000	5,846,455
<b>Changes in equity</b>					
Total comprehensive income	-	787,609	-	-	787,609
<b>Balance at 31 March 2021</b>	<u>3,916</u>	<u>6,374,877</u>	<u>248,271</u>	<u>7,000</u>	<u>6,634,064</u>
<b>Changes in equity</b>					
Total comprehensive income	-	131,227	-	-	131,227
<b>Balance at 31 March 2022</b>	<u>3,916</u>	<u>6,506,104</u>	<u>248,271</u>	<u>7,000</u>	<u>6,765,291</u>

The notes form part of these financial statements

## NOTEDOME LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

#### 1. STATUTORY INFORMATION

Notedome Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements and functional currency of the Company is the Pound Sterling (£).

#### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

#### 3. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

##### Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, typically on dispatch of the goods.

##### Employment supporting income

Grant income received from the UK's Coronavirus Job Retention Scheme has been recognised in the period in which the related staff expense was incurred. This income has been recognised in other operating income.

##### Tangible fixed assets

Tangible fixed assets are recognised at cost and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by management.

Repairs and maintenance costs are charged to the Income Statement in the period in which they are incurred.

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal installments over their estimated useful lives as follows:-

Freehold property	- 2% on cost
Plant and machinery	- at varying rates on cost
Motor vehicles	- at varying rates on cost

Any gains and losses on the disposal of tangible fixed assets are recognised in the income Statement in the year that the disposal takes place.





## NOTEDOME LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2022

#### 3. ACCOUNTING POLICIES – continued

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. The cost of raw materials includes all costs in bringing the product to its current location and condition, whilst the cost of finished goods includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Stocks are maintained on a first in, first out basis.

As stocks are sold, the carrying amount of those stocks is recognised as an expense in the year in which the related revenue is recognised.

At each reporting date, stocks are assessed for impairment and due allowances are made for obsolete and slow-moving items to reduce the carrying amount of these goods to their estimated selling price less costs to complete and sell. The amount of any write-down is recognised as an expense in the year that the write-down occurs. The reversal of any previous write-down is recognised as a reduction in the amount of stock expensed in the year that the reversal occurs.

##### **Financial instruments**

Basic financial instruments in debtors and creditors with no stated interest rate, and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in other administrative expenses.

Other financial assets and liabilities, such as loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

Expenditure on research and development is written off in the year in which it is incurred.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**NOTEDOME LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS – continued  
for the year ended 31 March 2022**

**3. ACCOUNTING POLICIES – continued**

**Pension costs and other post-retirement benefits**

The Company operates a defined contribution pension scheme for its employees. Contributions payable to the Company's pension scheme are charged to the Income Statement in the period to which they relate. A defined contribution plan is a pension scheme under which the Company pays fixed contributions into an independently administered fund and has no further obligations once the contributions have been paid.

**4. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2022	2021
	£	£
United Kingdom	6,617,042	4,903,593
Europe	1,402,784	2,490,507
Rest of the world	856,298	1,605,903
	8,876,124	9,000,003

**5. OTHER OPERATING INCOME**

	2022	2021
	£	£
Royalties	84,699	16,813
Government grants	-	59,806
	84,699	76,619

Other operating income includes furlough grants from the UK Government, having utilised the Coronavirus Job Retention Scheme, being made available in response to the Covid-19 pandemic.

**6. EMPLOYEES AND DIRECTORS**

	2022	2021
	£	£
Wages and salaries	976,664	867,165
Social security costs	101,059	84,612
Other pension costs	46,498	33,062
	1,127,221	984,839

The average monthly number of employees during the Year was as follows:

	2022	2021
Management	6	6
Engineering	15	15
Finance and administration	3	3
	24	24

**NOTEDOME LIMITED**

**NOTES TO THE FINANCIAL STATEMENT – continued  
for the year ended 31 March 2022**

**6. EMPLOYEES AND DIRECTORS - continued**

	2022	2021
	£	£
Directors' remuneration	173,691	117,158
Director's pension contributions to money purchase schemes	3,121	2,815
The number of directors to whom retirement benefits were accruing was as follows:		
Money Purchase schemes	1	1

Key management are considered to be the directors of the Company and their compensation paid or payable is shown above. Including employers national insurance the total cost for the year was £199,068 (2021:£135,576).

**7. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Other operating leases	-	15,833
Depreciation – owned assets	121,042	55,519
(Profit)/loss on disposal of fixed assets	(3,145)	69,889
Auditors' remuneration	12,750	12,500
Foreign exchange differences	34,025	13,535

**8. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021
	£	£
Bank loan interest	5,708	4,607
Other interest	2,685	209
Factoring charges	4,668	16,023
	13,061	20,839

**9. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	27,100	152,000
Prior year adjustment	(6,759)	-
Total current tax	20,341	152,000
Deferred tax	(2,000)	(19,497)
Tax on profit	18,341	132,503



NOTEDOME LIMITED

NOTES TO THE FINANCIAL STATEMENT – continued  
for the year ended 31 March 2022

9. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
Profit before tax	149,568	920,112
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 – 19%)	27,418	174,821
Effects of:		
Expenses not deductible for tax purposes	3,064	2,496
Adjustments to tax charge in respect of previous periods	(6,759)	-
R & D enhancement	(21,060)	(44,650)
Deferred tax rate change and rounding differences	14,678	(164)
Total tax charge	<u>18,341</u>	<u>132,503</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2021	1,200,000	1,057,119	15,534	2,272,653
Additions	-	41,339	-	41,339
Disposals	-	-	(15,534)	(15,534)
At 31 March 2022	<u>1,200,000</u>	<u>1,098,458</u>	<u>-</u>	<u>2,298,458</u>
<b>DEPRECIATION</b>				
At 1 April 2021	111,000	684,557	11,335	806,892
Charge for year	12,000	109,042	-	121,042
Eliminated on disposal	-	-	(11,335)	(11,335)
At 31 March 2022	<u>123,000</u>	<u>793,599</u>	<u>-</u>	<u>916,599</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>1,077,000</u>	<u>304,859</u>	<u>-</u>	<u>1,381,859</u>
At 31 March 2021	<u>1,089,000</u>	<u>372,562</u>	<u>4,199</u>	<u>1,465,761</u>

Included in cost of land and buildings is freehold land of £600,000 (2021 - £600,000) which is not depreciated.

11. STOCKS

	2022 £	2021 £
Raw materials	1,231,842	728,788
Finished goods	638,951	273,431
	<u>1,870,793</u>	<u>1,002,219</u>

**NOTEDOME LIMITED**

**NOTES TO THE FINANCIAL STATEMENT – continued  
for the year ended 31 March 2022**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	2,357,101	2,252,391
Amounts owed by group undertakings	1,897,683	1,831,470
Other debtors	2,594	165,604
Tax	61,290	-
VAT	73,033	-
Prepayments and accrued income	162,008	198,124
	4,553,709	4,447,589

The balance owed by group undertakings includes a £1,831,470 loan advanced to its parent company. This loan has been made on an informal basis with no stated interest and no fixed repayment terms.

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts (see note 14)	115,184	104,807
Trade creditors	1,433,057	1,221,765
Amounts owed to group undertakings	107,250	107,250
Tax	-	244,635
Social security and other taxes	25,748	22,790
VAT	-	66,784
Other creditors	32,573	12,459
Accrued expenses	40,721	156,814
	1,754,533	1,937,304

**14. LOANS**

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
	115,184	104,807

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	115,184	104,807

The bank loan and invoice discounting facility are secured by the way of fixed and floating charges over the assets of the Company. The bank loan is subject to interest charges at 1.95% above the Bank of England base rate and was fully repaid in the year.

**16. PROVISIONS FOR LIABILITIES**

	2022	2021
	£	£
Deferred tax	59,000	61,000

NOTEDOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued  
for the year ended 31 March 2022

16. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2021	61,000
Accelerated capital allowances	6,000
Other timing differences	(8,000)
Balance at 31 March 2022	<u>59,000</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
3,916	Ordinary	£1	<u>3,916</u>	<u>3,916</u>

18. RESERVES

	Retained earnings	Share premium	Capital redemption reserve	Totals
	£	£	£	£
At 1 April 2021	6,374,877	248,271	7,000	6,630,148
Profit for the year	131,227			131,227
As at 31 March 2022	<u>6,506,104</u>	<u>248,271</u>	<u>7,000</u>	<u>6,761,375</u>

**Retained Earnings**

The retained earnings account represents cumulative profits and losses net of dividends and other adjustments.

**Share Premium**

The share premium account represents the premium arising on the issue of shares net of issue costs.

**Capital redemption reserve**

This reserve records the nominal value of shares repurchased by the Company.

19. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme for its employees. Contributions to the scheme during the financial year amounting to £46,498 (2021: £33,062) have been charged to the Income Statement. At 31 March 2022 a balance of £31,646 (2021: £12,234) was outstanding.

20. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**NOTEDOME LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS – continued  
for the year ended 31 March 2022**

**21. ULTIMATE CONTROLLING PARTY**

The Company's immediate parent company is AMCHEM Speciality Chemicals UK Limited.

The ultimate controlling party and the smallest and largest group in which the accounts of the Company are consolidated is that of Manali Petrochemicals Limited, incorporated in India. The registered office address of this company is Spic House, 88, Mount Road, Guindy, Chennai, India 600 032.