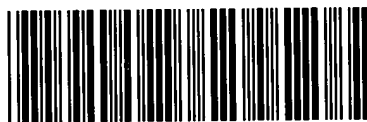


Tennants Fine Chemicals Limited
Annual report and financial statements
Registered number 00646784
31 December 2016

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Company Information

Directors

A C Gingell
K G Jones
W Gittins (appointed 13 September 2016)
K Sharp

Secretary

W Stride (appointed 13 September 2016)

Auditors

KPMG LLP
8 Princes Parade
Liverpool
L3 1QH

Registered office

Macclesfield Road
Leek
Staffordshire
ST13 8LD

Strategic Report

Principal Objectives and Strategies

The Company is engaged in the manufacture and sale of chemicals in both the UK and overseas markets. The Company's directors are pleased with the overall result for 2016. The Company's focus continues to be on customer service, the continued improvement of its manufacturing capabilities and on the development of new products.

Principal Risks and Uncertainties

The Company has some exposure to foreign currencies due to selling and purchasing some of its products in currencies other than sterling. The risk is reduced through the use of forward currency contracts.

The Company's credit risk is minimised by the number of long established customers, an emphasis on proactive credit management and trade credit insurance.

The Company's results were as follows;

	2016 £000	2015 £000
Revenue	49,765	46,685
Profit after taxation	5,318	4,108
Net assets	25,779	21,488

Trends likely to affect the future development of the business

Global cultural trends in key consumer products and markets are likely to determine the long term development of the business. Legislative changes are also a consideration for the company. The Company's long established supplier and customer base helps to mitigate this risk.

European legislation (e.g. REACH) will continue to impact upon the company and the directors are fully committed to meet these requirements.

The Company continues to achieve high standards of regulatory compliance regarding both health and safety and the environment. Such regulation will however, continue to evolve.

Key Performance Indicators

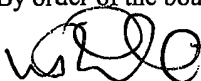
The Company utilises a number of financial and non-financial KPIs to measure its effective performance. These include volume, gross margin, customer service, debtor and creditor days, plant utilisation and health and safety statistics. Progress against these KPIs has been satisfactory during the year.

The Company's management and directors monitor all KPIs to ensure that they remain relevant to the business.

Analysis of the performance during the year.

Revenues for 2016 have increased by 7% over the previous year to £49.8m (2015: £46.7m), an increase of £3.1m. This reflects the continued development of the Company's product-market strategy and favourable trading conditions.

By order of the board



W Stride
Secretary

Directors' Report

The directors present their directors' report and financial statements for the year ended 31 December 2016.

Results and dividends

The financial statements are set out on pages 7 to 19. A dividend of £1,027,000 was paid in the year (2015: £2,735,000).

Research and development

The Company advanced its research and development activities primarily in the areas of process and product development. The costs of these activities during the year amounted to £477,531 (2015: £1,043,007).

Directors

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

A C Gingell

K G Jones

K Sharp

W Gittins

Employment of disabled persons

Where individuals become disabled whilst in the Company's employment, every reasonable effort is made to provide opportunity for continued employment within the potential aptitude and ability of the person concerned, and to provide such facilities, including any appropriate training, as may be necessary for that purpose. In dealing with applications for employment and training, career development and promotion of existing employees, efforts are made to ensure that a disabled individual's potential aptitude and ability are considered both without prejudice and as constructively as possible in relation to the opportunities available.

Employee involvement

A system of departmental and works consultative committees exists at the Leek site. Periodically, the Company provides information regarding the financial and economic factors affecting its performance.

Disclosure of information to auditor

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

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board



W Stride
Secretary

Macclesfield Road,
Leek,
Staffordshire, ST13 8LD

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG LLP

8 Princes Parade

Liverpool

L3 1QH

United Kingdom

Independent auditor's report to the members of Tennants Fine Chemicals Limited

We have audited the financial statements of Tennants Fine Chemicals Limited for the year ended 31 December 2016 set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Tennants Fine Chemicals Limited
(continued)

Matters on which we are required to report by exception

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

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

Ailsa Griffin

Ailsa Griffin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Princes Parade
Liverpool
L3 1QH

16 March 2017

Profit and loss account and other comprehensive income
for the year ended 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
Turnover		49,765	46,685
Cost of sales		(40,360)	(39,170)
Gross profit		9,405	7,515
Administrative expenses		(1,980)	(1,800)
Selling and distribution expenses		(633)	(702)
Operating profit	2	6,792	5,013
Other interest receivable and similar income	3	80	168
Interest payable and similar charges	4	(278)	(137)
Profit on ordinary activities before taxation		6,594	5,044
Tax on profit on ordinary activities	5	(1,276)	(936)
Profit for the financial year		5,318	4,108
Other comprehensive income for the year		-	-
Total comprehensive income for the year		5,318	4,108

All turnover and operating profits in both financial years are derived from continuing operations.

The notes on pages 10 to 19 form part of the financial statements.

Balance sheet
at 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
Fixed assets			
Tangible assets	8	7,977	6,773
Current assets			
Stocks	9	7,631	4,691
Debtors	10	11,061	8,550
Cash at bank and in hand		5,391	6,505
		<hr/>	<hr/>
Creditors: amounts falling due within one year	11	24,083 (6,226)	19,746 (5,031)
		<hr/>	<hr/>
Net current assets		17,857	14,715
		<hr/>	<hr/>
Total assets less current liabilities		25,834	21,488
Provisions for liabilities and charges			
Deferred tax liability	12	(55)	-
		<hr/>	<hr/>
Net assets		25,779	21,488
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	14	6,000	6,000
Profit and loss account		19,779	15,488
		<hr/>	<hr/>
Shareholders' funds		25,779	21,488
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 19 form part of the financial statements.

These financial statements were approved by the board of directors on 14 March 2017 and were signed on its behalf by:



K Jones
Director

Statement of Changes in Equity

	Called up Share capital	Profit and loss account	Total equity
	£000	£000	£000
Balance at 1 January 2015	6,000	14,115	20,115
Total comprehensive income for the year Profit or loss	-	4,108	4,108
Total comprehensive income for the year	-	4,108	4,108
Dividends	-	(2,735)	(2,735)
Total contributions by and distributions to owners	-	(2,735)	(2,735)
Balance at 31 December 2015	6,000	15,488	21,488
Balance at 1 January 2016	6,000	15,488	21,488
Total comprehensive income for the year Profit or loss	-	5,318	5,318
Total comprehensive income for the year	-	5,318	5,318
Dividends	-	(1,027)	(1,027)
Total contributions by and distributions to owners	-	(1,027)	(1,027)
Balance at 31 December 2016	6,000	19,779	25,779

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Tennants Consolidated Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Tennants Consolidated Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from 12 Upper Belgrave Street, London SW1X 8BA. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis except that derivative financial instruments are stated at their fair value

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Other financial instruments

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

Tangible assets and depreciation

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight line basis so as to write-off the cost of the various assets over the period of their expected useful economic lives, as follows:

Freehold buildings	10 - 20 years
Plant and machinery, fixtures and fittings, and tools and equipment	3 - 15 years

No depreciation is provided on freehold land or capital work in progress.

The company assesses at each reporting date whether tangible fixed assets are impaired. Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the weighted average principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Research and development

Research and development expenditure is recognised in profit or loss in the year in which it is incurred.

Notes (continued)

1 Accounting policies (continued)

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing difference is not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

Post-retirement benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Turnover

Turnover represents amounts invoiced to third parties and other Tennants group companies, net of value added tax, arising from the sale of chemicals and related products.

The operations of the Company take place wholly in the United Kingdom and as such there are no overseas operations. All assets used by the Company are held in the United Kingdom and therefore no disclosure is required in respect of segmental operations.

Notes (continued)

2 Operating profit

<i>Operating profit is stated after charging:</i>	2016	2015
	£000	£000
Operating lease rentals – plant and machinery and motor vehicles	66	75
Depreciation on owned assets	878	1,086
Auditors' remuneration		
- audit of these financial statements	26	26
- taxation compliance services	5	4
Research and development expenditure	478	1,043
	<u> </u>	<u> </u>

3 Other interest receivable and similar income

	2016	2015
	£000	£000
Interest receivable	27	38
Net foreign exchange gain	53	130
	<u> </u>	<u> </u>
	80	168
	<u> </u>	<u> </u>

4 Interest payable and similar charges

	2016	2015
	£000	£000
Net loss on financial liabilities measured at fair value	278	137
Interest payable	-	-
	<u> </u>	<u> </u>
	278	137
	<u> </u>	<u> </u>

Notes (continued)

5 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity.

	2016 £000	2015 £000
<i>UK Corporation tax</i>		
Current tax on income for the period	1,156	856
Adjustment in respect of prior periods	-	(12)
	<hr/>	<hr/>
Total current tax	1,156	844
	<hr/>	<hr/>
<i>Deferred tax (see note 12)</i>		
Origination and reversal of timing differences	120	92
	<hr/>	<hr/>
Total deferred tax	120	92
	<hr/>	<hr/>
Total tax recognised in profit and loss account	1,276	936
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of effective tax rate	2016	2015
	£000	£000
Profit on ordinary activities before tax	6,594	5,044
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 20% (2015: 20.25%)	1,319	1,021
<i>Effects of:</i>		
Expenses not deductible for tax purposes	2	1
Depreciation on assets ineligible for capital allowances	14	8
R&D tax relief	(42)	(89)
Change in tax rate on deferred tax balances	(17)	7
Adjustment in respect of prior years	-	(12)
	<hr/>	<hr/>
Total tax expense included in profit and loss account	1,276	936
	<hr/> <hr/>	<hr/> <hr/>

A rate of 20% has been used to calculate the charge in the year.

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2016 has been calculated based on these rates.

Notes (continued)

6 Staff numbers and costs

	2016 £000	2015 £000
Wages and salaries	3,790	3,616
Social security costs	411	387
Other pension costs (note 16)	368	352
	<u>4,569</u>	<u>4,355</u>

The average monthly number of persons employed by the Company during the year was:

	2016 Number	2015 Number
<i>By activity</i>		
Production	73	69
Selling and distribution	17	18
Administration	11	10
	<u>101</u>	<u>97</u>

7 Directors' Remuneration

	2016 £000	2015 £000
Directors' remuneration	213	168
Amounts receivable under long term incentive schemes	-	-
Company contributions to pension plans	22	17
	<u>235</u>	<u>185</u>

The emoluments of the highest paid director were £203,543 (2015: £184,966) and Company contributions of £18,360 (2015: £17,160) were made to a defined contribution pension scheme on his behalf.

Notes (continued)

8 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Fixtures, fittings, tools and equipment	Capital work in progress	Total
	£000	£000	£000	£000	£000
<i>Cost</i>					
At beginning of year	2,112	23,380	821	900	27,213
Additions	-	-	-	2,083	2,083
Transfers	-	697	-	(697)	-
At end of year	2,112	24,077	821	2,286	29,296
<i>Depreciation</i>					
At beginning of year	810	18,831	799	-	20,440
Charge for the year	152	706	21	-	879
At end of year	962	19,537	820	-	21,319
<i>Net book value</i>					
At 31 December 2016	1,150	4,540	1	2,286	7,977
At 31 December 2015	1,302	4,549	22	900	6,773

Included within freehold land and buildings is land amounting to £500,000 (2015: £500,000) which is not depreciated. Assets within the Fixtures and Fittings category in the prior year have been reclassified to Plant and Machinery, in order to better reflect their classification within tangible fixed assets.

9 Stocks

	2016 £000	2015 £000
Raw materials and consumables	3,562	1,941
Work in progress	531	446
Finished goods and goods for resale	3,538	2,304
	7,631	4,691

10 Debtors

	2016 £000	2015 £000
Trade debtors	10,544	8,092
Prepayments and accrued income	246	227
Other taxation and social security	170	165
Other debtors	101	1
Deferred tax assets (see note 12)	-	65
	11,061	8,550

Notes (continued)

11 Creditors: amounts falling due within one year

	2016 £000	2015 £000
Trade creditors	4,514	3,846
Other taxation and social security	287	271
Other creditors and accruals	285	260
Other financial liabilities (see note 13)	530	252
Corporation tax payable	610	402
	6,226	5,031

12 Deferred taxation

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2016	2015	2016	2015	2016	2015
	£000	£000	£000	£000	£000	£000
Accelerated capital allowances	-	41	76	-	(76)	41
Short term timing differences	21	24	-	-	21	24
	21	65	76	-	(55)	65

13 Financial instruments

Carrying amount of financial instruments

	2016 £000	2015 £000
Financial liabilities measured at fair value through profit or loss	530	252
	530	252

Financial liabilities measured at fair value through profit or loss relate to forward currency exchange contracts. The fair value of forward currency exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). At the end of the reporting period, the company is primarily exposed to market risk in respect of these forward currency exchange contracts as the fair value of these contracts will change depending on fluctuations in the currency markets.

Notes (continued)

14 Called up share capital

	2016 £000	2015 £000
<i>Allotted, called up and fully paid</i>		
6,000,000 (2015: 6,000,000) Ordinary shares of £1 each	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

All shares are classified in shareholders' funds. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

15 Operating leases – plant and machinery and motor vehicles

Non-cancellable operating lease rentals are payable as follows:

	2016 £000	2015 £000
Less than one year	44	54
Between one and five years	94	113
More than five years	-	-
	<u>138</u>	<u>167</u>

Operating leases relate to forklift trucks, motor vehicles and IT equipment.

During the year £66,000 was recognised as an expense in the profit and loss account in respect of operating leases (2015: £75,000).

16 Pension arrangements

At 31 December 2016, the Company operated a defined contribution scheme.

The cost of the Company's contributions to the defined contribution scheme amounted to £368,000 (2015: £352,000).

17 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The ultimate parent and controlling Company is Tennants Consolidated Limited, a company incorporated in the United Kingdom. The address of the registered office of the parent company is 12 Upper Belgrave Street, London SW1X 8BA.

The largest group in which the results of the Company are consolidated is that headed by Tennants Consolidated Limited. No other group financial statements include the results of the Company. The consolidated financial statements of the group are available to the public and may be obtained from 12 Upper Belgrave Street, London SW1X 8BA.

Notes (continued)

18 Accounting estimates and judgements

Key sources of estimation uncertainty

The Directors do not believe there are any key sources of estimation uncertainty at the balance sheet date that may cause material adjustments to the carrying amounts of assets or liabilities within the next financial year.

Critical accounting judgements in applying the Company's accounting policies

The Directors do not believe there are any critical accounting judgements in applying the Company's accounting policies.

19 Commitments

Capital commitments

The Company's contractual commitments to purchase tangible fixed assets at the year-end were £66,000 (2015: £449,000).