

# Compstock Electronics Limited

## Directors' report and financial statements

31 December 2012

Registered number 1208652



## Directors' report

On 4 October 2012 the company changed its accounting reference date to 31 December and these accounts therefore cover the nine month period from 1 April to 31 December 2012

### **Principal activities and business review**

The company did not trade during the current or preceding period and consequently incurred neither a profit nor a loss

### **Dividend and transfer to reserves**

The directors do not recommend the payment of a dividend

### **Directors**

The directors who held office during the period and to the date of this report are as follows

SJ Bowers	(Resigned 20 July 2012)
AB Moss	(Resigned 20 July 2012)
RD Smith	(Appointed 20 July 2012)
DM Drillock	(Appointed 20 July 2012)

By order of the board



**DM Drillock**  
*Director*

Composites House  
Sinclair Close  
Heanor Gate Industrial Estate  
Heanor  
Derbyshire  
DE75 7SP

Date 27 September 2013

## Profit and loss account

*for the nine months to 31 December 2012*

The company did not trade during the current or preceding period, and consequently had no recognised gains and losses

## Balance sheet

as at 31 December 2012

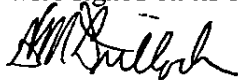
	Note	31 December 2012		31 March 2012	
		£	£	£	£
<b>Fixed assets</b>					
Investments	5		-		-
<b>Current assets</b>					
Debtors (including £1,417,429 (2012 £1,417,429) due after more than one year)	6	1,418,461		1,418,461	
<b>Creditors falling due within one year</b>	7	<b>(51,000)</b>		<b>(51,000)</b>	
<b>Net current assets</b>		<b>1,367,461</b>		<b>1,367,461</b>	
<b>Total assets less current liabilities</b>		<b>1,367,461</b>		<b>1,367,461</b>	
<b>Creditors falling due after more than one year</b>	8	<b>(851,029)</b>		<b>(851,029)</b>	
<b>Net assets</b>		<b>516,432</b>		<b>516,432</b>	
<b>Capital and reserves</b>					
Called up share capital	9	140,100		140,100	
Share premium account		399,900		399,900	
Profit and loss account	10	(23,568)		(23,568)	
<b>Shareholders' funds</b>	11	<b>516,432</b>		<b>516,432</b>	

For the financial period ending 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The directors

- Confirm that the members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476, and
- Acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and in preparation of accounts

These financial statements were approved by the board of directors on 27 September 2013 and were signed on its behalf by



**DM Drillock**

Director

Registered number 1208652

## 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 company's financial statements

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under FRS1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own consolidated financial statements

As the company is a wholly owned subsidiary of Cytec Industries Inc , it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group

#### ***Exemption from consolidation***

These financial statements present information about the company as an individual undertaking and not about its group The company has taken advantage of the exemption from preparing consolidated financial statements afforded by s401 of Companies Act 2006 because it is a wholly owned subsidiary of Cytec Industries Inc which prepares consolidated financial statements that are publically available, see note 11

#### ***Investments***

Fixed asset investments in subsidiary undertakings are stated at cost, less any provision for impairment

### 2 Profit and loss account

The company did not trade during the financial period and has received no income and incurred no expense Consequently during the period the company has made neither a profit nor a loss

### 3 Fixed asset investment

	<b>Shares in group undertakings £</b>
Cost at start and end of period	51,793 =====
Provision at start and end of period	(51,793) =====
<b>Net book value at 31 December 2012 and 31 March 2012</b>	<b>-</b> =====

The fixed asset investment represents an investment in the entire issued share capital of GW Stewart Holdings Limited, a company incorporated in Great Britain and registered in England and Wales The company has been dormant throughout the current and preceding years

Notes (continued)

4 Debtors

	31 December 2012 £	31 March 2012 £
<i>Amounts due within one year</i>		
Amounts owed by ultimate parent company	1,032	1,032
<i>Amounts due after one year</i>		
Amounts owed by ultimate parent company	60,627	60,627
Amounts owed by fellow subsidiary undertakings	1,356,802	1,356,802
	<u>1,418,461</u>	<u>1,418,461</u>
	<u>=====</u>	<u>=====</u>

5 Creditors falling due within one year

	31 December 2012 £	31 March 2012 £
Amounts owed to group undertakings	1,000	1,000
Accruals and deferred income	50,000	50,000
	<u>51,000</u>	<u>51,000</u>
	<u>=====</u>	<u>=====</u>

## Notes (continued)

6 Creditors falling due after more than one year	31 December 2012 £	31 March 2012 £
Amounts owed to fellow subsidiary undertakings	351,029	351,029
8 5% cumulative convertible preference shares of £1 each	300,000	300,000
8 5% cumulative redeemable preference shares of £1 each	200,000	200,000
	<u>851,029</u>	<u>851,029</u>

The cumulative redeemable preference shares are redeemable by the Company at par value in five annual instalments, commencing in 1992 or immediately in the event of a sale of the business or a refinancing. The Company may also voluntarily redeem the shares at any time. The cumulative convertible preference shares have conversion rights in the event of the sale or refinancing of the business. The conversion rate is to be determined in accordance with a formula detailed in the Articles of Association. Following conversion, the ordinary shares will rank *pari passu* with other ordinary shares in the Company.

All preference shareholders are entitled to receive a fixed cumulative dividend at the rate of 8 5% per annum on the nominal amount, however the holders of all of the preference shares have waived their entitlement to past and present dividends.

The redeemable preference shares rank ahead of the convertible preference shares as regards return of capital and payment of dividends. After repayment of their nominal value and any accrued unpaid dividend the convertible preference shares have a right of participation in the assets of the Company as though they had been converted into ordinary shares. The preference shares do not carry voting rights unless the preference dividends are in arrears or, in the case of the redeemable preference shares, any redemption instalments due have not been paid. Dividends on ordinary shares are only payable after dividends on preference shares. In the event of any distributions as a result of a winding up of the Company or other return of capital, the ordinary shareholders will be entitled, alongside the convertible preference shareholders, to the balance of any amounts after payments to the preference shareholders.

## Notes (continued)

7	<b>Share capital</b>	<b>31 December 2012 £</b>	<b>31 March 2012 £</b>
	<i>Called up and fully paid</i>		
	Ordinary shares of £1 each	140,100	140,100
	8 5% cumulative convertible preference shares of £1 each	300,000	300,000
	8 5% cumulative redeemable preference shares of £1 each	200,000	200,000
		640,100	640,100
		640,100	640,100
	<i>Shares classified as liabilities</i>		
	8 5% cumulative convertible preference shares of £1 each	300,000	300,000
	8 5% cumulative redeemable preference shares of £1 each	200,000	200,000
		500,000	500,000
	<i>Shares classified in shareholders funds</i>		
	Ordinary shares of £1 each	140,100	140,100
		140,100	140,100
		640,100	640,100
	<p>In the event of any distributions as a result of a winding up of the Company or other return of capital, the ordinary shareholders will be entitled, alongside the convertible preference shareholders, to the balance of any amounts after payments to the preference shareholders</p>		
8	<b>Reserves</b>	<b>31 December 2012 £</b>	<b>31 March 2012 £</b>
	Deficit at the beginning of the period	(23,568)	(23,568)
	Profit for the financial period	-	-
		(23,568)	(23,568)
	Deficit at the end of the period	(23,568)	(23,568)
9	<b>Reconciliation of movements in shareholders' funds</b>	<b>31 December 2012 £</b>	<b>31 March 2012 £</b>
	Profit for the period	-	-
	Net change in shareholders' funds	-	-
	Opening shareholders' funds	516,432	516,432
	Closing shareholders' funds	516,432	516,432



Notes *(continued)*

10 **Ultimate holding company and ultimate controlling party**

On 20 July 2012 the whole of the issued share capital of the company's ultimate parent company Umeco Limited (formerly Umeco plc), was purchased by Cytec UK Holdings Limited a wholly owned subsidiary of Cytec Industries Inc. The ultimate holding company and ultimate controlling company is Cytec Industries Inc, incorporated in the United States of America. The results of the company are included in the consolidated accounts of Cytec Industries Inc, The consolidated accounts of this group are available to the public and may be obtained from Five Garret Mountain Plaza, Woodland Park, NJ 07424, USA