

Company Registration No. 04530131 (England and Wales)

2M HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015



COMPANIES HOUSE COPY

2M HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr M Kessler Mr C Boyle
Secretary	Mr C Boyle
Company number	04530131
Registered office	Quadrant House 4 Thomas More Square London E1W 1YW
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Business address	Hampton Court Tudor Road Manor Park Runcorn Cheshire WA7 1TU
Bankers	Investec Bank Plc 2 Gresham Street London EC2V 7QP HSBC Bank plc 4th Floor City Point 29 King Street Leeds LS1 2HL

2M HOLDINGS LIMITED

COMPANY INFORMATION

Solicitors

DWF LLP
2nd Floor
Bridgewater Place
Water Lane
Leeds
LS11 5DY

2M HOLDINGS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 15

2M HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2015

The directors present their report and financial statements for the year ended 30 April 2015.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 May 2014:

Mr M Kessler
Mr C Boyle

Auditors

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

2M HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr M Kessler

Director

16 September 2015

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF 2M HOLDINGS LIMITED**

We have audited the financial statements of 2M Holdings Limited for the year ended 30 April 2015 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 30 April 2015 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF 2M HOLDINGS LIMITED

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.



Colin Wright (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

16 September 2015

Chartered Accountants
Statutory Auditor

2M HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2015

	Notes	2015 £	2014 £
Turnover	2	360,000	240,000
Administrative expenses		(418,053)	(324,762)
		_____	_____
Loss on ordinary activities before taxation		(58,053)	(84,762)
Tax on loss on ordinary activities	3	-	16,514
		_____	_____
Loss for the year	9	(58,053)	(68,248)
		=====	=====

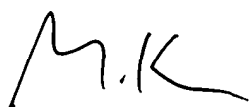
The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

2M HOLDINGS LIMITED**BALANCE SHEET****AS AT 30 APRIL 2015**

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Investments	4		601,239		601,239
Current assets					
Debtors	5	6,072,654		6,068,938	
Cash at bank and in hand		19,231		10,631	
		<u>6,091,885</u>		<u>6,079,569</u>	
Creditors: amounts falling due within one year	6	<u>(4,929,780)</u>		<u>(4,859,411)</u>	
Net current assets			<u>1,162,105</u>		<u>1,220,158</u>
Total assets less current liabilities			<u>1,763,344</u>		<u>1,821,397</u>
Capital and reserves					
Called up share capital	8		260,000		260,000
Profit and loss account	9		1,503,344		1,561,397
Shareholders' funds	10		<u>1,763,344</u>		<u>1,821,397</u>

Approved by the Board and authorised for issue on 16 September 2015

Mr M Kessler
DirectorMr C Boyle
Director

Company Registration No. 04530131

2M HOLDINGS LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 30 APRIL 2015**

	£	2015 £	£	2014 £
Net cash outflow from operating activities		(7,914)		(20,457)
Taxation		16,514		5,869
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	-		(1)	
	-----		-----	
Net cash outflow for acquisitions and disposals		-		(1)
		-----		-----
Net cash inflow/(outflow) before management of liquid resources and financing		8,600		(14,589)
		-----		-----
Increase/(decrease) in cash in the year		8,600		(14,589)
		=====		=====

2M HOLDINGS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2015**

1 Reconciliation of operating loss to net cash inflow from operating activities	2015	2014
	£	£
Operating loss	(58,053)	(84,762)
Increase in debtors	(20,230)	(6,998)
Increase in creditors within one year	70,369	71,303
Net cash outflow from operating activities	<u>(7,914)</u>	<u>(20,457)</u>

2 Analysis of net funds	1 May 2014	Cash flow	Other non-30 April 2015 cash changes	
	£	£	£	£
Net cash:				
Cash at bank and in hand	10,631	8,600	-	19,231
Net funds	<u>10,631</u>	<u>8,600</u>	<u>-</u>	<u>19,231</u>

3 Reconciliation of net cash flow to movement in net funds	2015	2014
	£	£
Increase/(decrease) in cash in the year	8,600	(14,589)
Movement in net funds in the year	<u>8,600</u>	<u>(14,589)</u>
Opening net funds	10,631	25,220
Closing net funds	<u>19,231</u>	<u>10,631</u>

2M HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for management services net of VAT and trade discounts.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of 2M Group Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

2M HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

3 Taxation	2015	2014
	£	£
Domestic current year tax		
U.K. corporation tax	-	(16,514)
	<u> </u>	<u> </u>
Total current tax	<u> </u>	<u>(16,514)</u>
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(58,053)	(84,762)
	<u> </u>	<u> </u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	(12,191)	(19,495)
	<u> </u>	<u> </u>
Effects of:		
Non deductible expenses	-	2,981
Tax losses utilised	12,191	-
	<u> </u>	<u> </u>
	12,191	2,981
	<u> </u>	<u> </u>
Current tax charge for the year	<u> </u>	<u>(16,514)</u>
	<u> </u>	<u> </u>
4 Fixed asset investments		
		Shares in subsidiary undertakings
		£
Cost		
At 1 May 2014 & at 30 April 2015		601,239
		<u> </u>
Net book value		
At 30 April 2015		601,239
		<u> </u>
At 30 April 2014		601,239
		<u> </u>

2M HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2015****4 Fixed asset investments****(Continued)****Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Banner Chemicals Holdings Limited	England and Wales	Ordinary	100.00
Banner Chemicals Limited	England and Wales	Ordinary	100.00
Samuel Banner & Co Limited	England and Wales	Ordinary	100.00
Prism Chemicals Limited	England and Wales	Ordinary	100.00
M P Storage and Blending Limited	England and Wales	Ordinary	100.00
K M Z Chemicals Limited	England and Wales	Ordinary	100.00
Banner Chemicals Benelux NV	Belgium	Ordinary	65.00
Xinglong Banner (Shouguang) Chemicals Co. Limited	China	Ordinary	51.00
Stowlin Limited	England and Wales	Ordinary	100.00
Samuel Banner Property Co Limited	England and Wales	Ordinary	100.00
Surfachem Holdings Limited	England and Wales	Ordinary	100.00
Surfachem Group Limited	England and Wales	Ordinary	100.00
Surfachem Limited	England and Wales	Ordinary	100.00
Filrite Limited	England and Wales	Ordinary	100.00
Samplerite Limited	England and Wales	Ordinary	100.00
Samplerite Qingdao Limited	China	Ordinary	100.00
Surfachem Nordic A.S.	Norway	Ordinary	66.67
Surfachem Brasil Ltda	Brazil	Ordinary	74.15
2M London Limited	England and Wales	Ordinary	100.00
Croftshaw (Solvents) Limited	England and Wales	Ordinary	100.00
Gel-Chem Limited	England and Wales	Ordinary	100.00
Integrated Chemicals Specialties UK Limited	England and Wales	Ordinary	100.00
Netscore Limited	England and Wales	Ordinary	100.00
Samuel Banner Polymers Limited	England and Wales	Ordinary	100.00
SB Dormantco One Limited	England and Wales	Ordinary	100.00
SB Dormantco Three Limited	England and Wales	Ordinary	100.00
Specialty Food Ingredients Limited	England and Wales	Ordinary	100.00
Stowlin Croftshaw Limited	England and Wales	Ordinary	100.00
Stowlin Specialised Chemicals Limited	England and Wales	Ordinary	100.00
Surfachem International Limited	England and Wales	Ordinary	100.00
Worsall Limited	England and Wales	Ordinary	100.00

2M HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

4 Fixed asset investments

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
	Principal activity		
Banner Chemicals Holdings Limited	Holding company	330,811	-
Banner Chemicals Limited	Holding company	9,669,937	24,301
Samuel Banner & Co Limited	Formulation and distribution of solvents and performance cleaning products	11,040,545	822,612
Prism Chemicals Limited	Blending and formulation of solvents and performance cleaning products	(1,314,645)	(306,907)
M P Storage and Blending Limited	Storage, drumming and blending of solvents and chemical products	(259,166)	(648,999)
K M Z Chemicals Limited	Distribution of chemical industry products	269,389	92,233
Banner Chemicals Benelux NV	Distribution of chemical industry products	(384,517)	(64,596)
Xinglong Banner (Shouguang) Chemicals Co. Limited	Distribution of chemical industry products	29,686	(22,880)
Stowlin Limited	Distribution of chemical industry products	1,524,943	41,400
Samuel Banner Property Co Limited	Property holding company	1	-
Surfachem Holdings Limited	Holding company	771,371	(2,044)
Surfachem Group Limited	Holding company	10,639,971	58,456
Surfachem Limited	Distribution of chemical industry products	18,793,875	3,223,889
Filrite Limited	Decanting and packaging of chemical industry products	824,063	32,922
Samplerite Limited	Distribution of chemical industry samples	539,370	53,849
Samplerite Qingdao Limited	Distribution of chemical industry samples	(105,406)	(44,285)
Surfachem Nordic A.S.	Distribution of chemical industry products	(32,671)	(881,439)
Surfachem Brasil Ltda	Distribution of chemical industry products	(229,841)	(253,120)
2M London Limited	Dormant	7,601,995	-
Croftshaw (Solvents) Limited	Dormant	15,000	-
Gel-Chem Limited	Dormant	65,000	-
Integrated Chemicals Specialties UK Limited	Dormant	-	-

2M HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2015

4 Fixed asset investments (Continued)

Netscore Limited	Dormant	1,000	-
Samuel Banner Polymers Limited	Dormant	(175,820)	-
SB Dormantco One Limited	Dormant	9,198	-
SB Dormantco Three Limited	Dormant	238,052	-
Specialty Food Ingredients Limited	Dormant	100	-
Stowlin Croftshaw Limited	Dormant	2	-
Stowlin Specialised Chemicals Limited	Dormant	-	-
Surfachem International Limited	Dormant	50,000	-
Worsall Limited	Dormant	50,000	-

The investments in Banner Chemicals Holdings Limited, Packed Chlorine Limited and Surfachem Holdings Limited are held directly by the company. All other interests in subsidiary companies are held indirectly through intermediary holding companies.

The subsidiary companies Samplerite Qingdao Limited and Xinglong Banner (Shouguang) Chemicals Co. Limited are incorporated in the People's Republic of China and have a reporting date of 31 December. The subsidiaries prepare separate accounts to 30 April to enable the above disclosures.

5 Debtors	2015	2014
	£	£
Amounts owed by subsidiary undertakings	6,058,091	6,045,426
Corporation tax	-	16,514
Other debtors	2,820	-
Prepayments and accrued income	11,743	6,998
	6,072,654	6,068,938

6 Creditors: amounts falling due within one year	2015	2014
	£	£
Amounts owed to subsidiary undertakings	4,908,106	4,815,927
Taxes and social security costs	17,894	-
Other creditors	100	13,804
Accruals and deferred income	3,680	29,680
	4,929,780	4,859,411

2M HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2015****7 Retirement Benefits**

	2015 £	2014 £
Contributions payable by the company for the year	36,000	36,000

8 Share capital

	2015 £	2014 £
Allotted, called up and fully paid 260,000 Ordinary shares of £1 each	260,000	260,000

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2014	1,561,397
Loss for the year	(58,053)
Balance at 30 April 2015	1,503,344

10 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
Loss for the financial year	(58,053)	(68,248)
Opening Shareholders' funds	1,821,397	1,889,645
Closing Shareholders' funds	1,763,344	1,821,397

2M HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2015**

11 Directors' remuneration	2015	2014
	£	£
Remuneration for qualifying services	166,956	176,956
Company pension contributions to defined contribution schemes	36,000	36,000
	<u>202,956</u>	<u>212,956</u>

12 Employees**Number of employees**

The average monthly number of employees (including directors) during the year was:

	2015	2014
	Number	Number
Directors	2	2
Management	1	1
	<u>3</u>	<u>3</u>

Employment costs

	2015	2014
	£	£
Wages and salaries	262,371	202,441
Social security costs	34,336	27,831
Other pension costs	36,000	36,000
	<u>332,707</u>	<u>266,272</u>

13 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.