

Compstock Electronics Limited

Directors' report and financial statements

Registered number 1208652

31 December 2013



Directors' report

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

The directors do not recommend the payment of a dividend (*period ended 31 December 2012: £nil*).

Directors

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

RD Smith
DM Drillock

By order of the board



DM Drillock
Director

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

Date: 24 July 2014

Profit and loss account

The company has not traded during either the current or preceding period, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.

Balance sheet

as at 31 December 2013

	<i>Note</i>	31 December 2013	31 December 2012
		£	£
Fixed assets			
Investments	3	-	-
Current assets			
Debtors (<i>including £1,417,452 (2012: £1,417,429) due after more than one year</i>)	4	1,418,484	1,418,484
Creditors falling due within one year	5	(51,023)	(51,023)
Net current assets		1,367,461	1,367,461
Total assets less current liabilities		1,367,461	1,367,461
Creditors falling due after more than one year	6	(851,029)	(851,029)
Net assets		516,432	516,432
Capital and reserves			
Called up share capital	7	140,100	140,100
Share premium account		399,900	399,900
Profit and loss account		(23,568)	(23,568)
Shareholders' funds		516,432	516,432

For the financial period ending 31 December 2013 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 24 July 2014 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 8.

Investments

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

2 Remuneration of directors

None of the directors received any remuneration from the company in either the current period or preceding period. Directors' remuneration for services as a director of the company is borne by another group company.

Notes (continued)

3 **Fixed asset investment**

	Shares in group undertakings £
Cost at start and end of period	51,793 =====
Provision at start and end of period	(51,793) =====
Net book value at 31 December 2013 and 31 December 2012	- =====

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.

4 **Debtors**

	31 December 2013 £	31 December 2012 £
<i>Amounts due within one year</i>		
Amounts owed by parent company	1,032	1,032
<i>Amounts due after one year</i>		
Amounts owed by parent company	1,143,282	1,143,282
Amounts owed by fellow subsidiary undertakings	274,170	274,170
	<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>
	1,418,484	1,418,484
	=====	=====

5 **Creditors falling due within one year**

	31 December 2013 £	31 December 2012 £
Amounts owed to group undertakings	1,000	1,000
Accruals and deferred income	50,023	50,023
	<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>
	51,023	51,023
	=====	=====

Notes (continued)

6 Creditors falling due after more than one year

	31 December 2013 £	31 December 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
	851,029	851,029
	851,029	851,029

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 Share capital

	31 December 2013 £	31 December 2012 £
<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
	<u>640,100</u>	<u>640,100</u>
<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
	<u>500,000</u>	<u>500,000</u>
<i>Shares classified in shareholders funds:</i>		
Ordinary shares of £1 each	140,100	140,100
	<u>640,100</u>	<u>640,100</u>

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.

8 Ultimate holding company and ultimate controlling party

The company's ultimate holding company and ultimate controlling company is Cytec Industries Inc. incorporated in the United States of America. 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.