

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

**OF**

**MANALI PETROCHEMICALS LIMITED  
FOR THE YEAR 2023-2024**

- AMCHEM SPECIALITY CHEMICALS PRIVATE LIMITED, SINGAPORE – [Page No.2](#)
- NOTEDOME LIMITED, UK – [Page No.40](#)
- NOTEDOME EUROPE GMBH – [Page No.61](#)
- PENN-WHITE LIMITED, UK – [Page No.63](#)
- MANALI SPECIALITY PRIVATE LIMITED, INDIA – [Page No.89](#)

Company Registration No.: 201534952W

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

**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**CONTENTS**

	<u>Page(s)</u>
General Information	1
Directors' Statement	2 - 3
Independent Auditor's Report	4 - 6
Statement of Financial Position	7
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 36

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

**GENERAL INFORMATION**

**Directors**

Ashwin Chidambaram Muthiah  
Srikanth Sashikala  
Ramaswamy Chockalingam  
Devaki Muthiah Chardon

(Appointed on 23 January 2024)

**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 2024.

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 2024 and the 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 directors of the Company in office at the date of this statement are as follows:

Ashwin Chidambaram Muthiah  
Srikanth Sashikala  
Ramaswamy Chockalingam  
Devaki Muthiah Chardon

**ARRANGEMENTS TO ENABLE DIRECTORS 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.

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

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

	Holdings registered in the name of director		Holdings in which a director is deemed to have an interest	
	As at 01.04.23	As at 31.03.24	As at 01.04.23	As at 31.03.24
	No. of ordinary shares		No. of ordinary shares	
<u>The Company</u>				
Ashwin Chidambaram Muthiah			19,330,814	19,330,814
<u>The holding company</u>				
<i>Manali Petrochemicals Limited</i>				
Ashwin Chidambaram Muthiah	13,648	13,648	64,659,802	64,659,802

**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.

On behalf of the Board of Directors,

Ashwin C Muthiah  
Director

Ramaswamy Chockalingam  
Director

**30 April 2024**

**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 36, which comprise the statement of financial position of the Company as at 31 March 2024, 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 material accounting policy information.

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 2024 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 FRSSs, 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  
30 April 2024

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

	<u>Note</u>	<u>2024</u> US\$	<u>2023</u> US\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	11,900,719	10,904,300
Other receivables	5	97,525	85,201
Prepayment		-	2,160
		<u>11,998,244</u>	<u>10,991,661</u>
<b>Non-current assets</b>			
Plant and equipment	6	-	-
Investment in subsidiaries	7	48,679,299	46,363,518
		<u>48,679,299</u>	<u>46,363,518</u>
<b>Total assets</b>		<u>60,677,543</u>	<u>57,355,179</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	8	150,986	5,490,817
Income tax payable		2,987	2,987
<b>Total liabilities</b>		<u>153,973</u>	<u>5,493,804</u>
<b>NET ASSETS</b>		<u>60,523,570</u>	<u>51,861,375</u>
<b>SHAREHOLDER'S EQUITY</b>			
Share capital	9	51,421,208	51,421,208
Retained profit		9,102,362	440,167
<b>TOTAL EQUITY</b>		<u>60,523,570</u>	<u>51,861,375</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 2024**

	<u>Note</u>	<u>2024</u> US\$	<u>2023</u> US\$
<b>REVENUE</b>			
Sales	10	980,000	980,000
Other income	11	9,462,406	2,501,289
<b>Total revenue</b>		<u>10,442,406</u>	<u>3,481,289</u>
<b>EXPENSES</b>			
Purchases consumed	12	231,368	109,512
Employee benefits expense	13	1,035,633	874,192
Other operating expenses	14	413,210	2,156,845
<b>Total expenses</b>		<u>1,680,211</u>	<u>3,140,549</u>
<b>Profit before income tax</b>		8,762,195	340,740
<b>Income tax expense</b>	15	<u>(100,000)</u>	<u>(99,000)</u>
<b>Net profit, representing total comprehensive income for the year</b>		<u>8,662,195</u>	<u>241,740</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 2024**

	<u>Note</u>	<u>Share capital</u> US\$	<u>Retained profit</u> US\$	<u>Total</u> US\$
<b><u>2024</u></b>				
Balance as at 1 April 2023		51,421,208	440,167	51,861,375
Net profit, representing total comprehensive income for the year		-	8,662,195	8,662,195
Balance as at 31 March 2024		<u>51,421,208</u>	<u>9,102,362</u>	<u>60,523,570</u>
<b><u>2023</u></b>				
Balance as at 1 April 2022		16,421,208	198,427	16,619,635
Issuance of new shares		35,000,000	-	35,000,000
Net profit, representing total comprehensive income for the year		-	241,740	241,740
Balance as at 31 March 2023		<u>51,421,208</u>	<u>440,167</u>	<u>51,861,375</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 2024**

	<u>Note</u>	<u>2024</u> US\$	<u>2023</u> US\$
<b>Cash Flows From Operating Activities</b>			
Profit before income tax		8,762,195	340,740
<b>Adjustments for:</b>			
Interest income	11	(406,137)	(31,396)
Dividend income	11	(2,315,780)	(2,253,517)
Exchange loss		-	987,181
<b>Operating cash flow before changes in working capital</b>		6,040,278	(956,992)
Changes in working capital:			
Other receivables		393,813	3,970,532
Other payables		(5,339,832)	(3,063,003)
Prepayment		2,160	(546)
<b>Cash generated from/ (used in) operations</b>		1,096,419	(50,009)
Income tax paid		-	(50,389)
Withholding tax paid		(100,000)	(110,791)
<b>Net cash generated from/(used in) operating activities</b>		996,419	(211,189)
<b>Cash Flows From Investing Activity</b>			
Acquisition of subsidiary		-	(24,504,423)
<b>Net cash used in investing activity</b>		-	(24,504,423)
<b>Cash Flows From Financing Activity</b>			
Proceeds from issuance of share capital	9	-	35,000,000
<b>Net cash generated from financing activity</b>		-	35,000,000
<b>Net increase in cash at bank</b>		996,419	10,284,388
<b>Cash and cash equivalents at beginning of the financial year</b>		10,904,300	619,912
<b>Cash and cash equivalents at end of the financial year</b>	4	11,900,719	10,904,300

*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 2024**

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 2024 were authorised for issue by the directors on 30 April 2024.

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

a) Basis of preparation

These financial statements have been prepared in accordance with 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 2023, 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 Private Limited. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (...CONT'D)**

b) 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 or loss is also recognised directly in other comprehensive income.

c) 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.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (...CONT'D)**

c) Plant and equipment (...cont'd)

(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**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (...CONT'D)**

d) 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 flows 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 expensed in profit or loss.

At subsequent measurement

(a) *Debt instruments*

Debt instruments mainly comprise of cash at bank, trade 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**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (...CONT'D)**

d) 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 2024 (...CONT'D)**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (...CONT'D)**

d) 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 recognises lifetime ECL for trade 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 recognises 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 2024 (...CONT'D)**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (...CONT'D)**

d) 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 recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

e) 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 2024 (...CONT'D)**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (...CONT'D)**

f) Investment in subsidiaries

Investment in subsidiaries are 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.

g) 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.

h) 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.

i) 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.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (...CONT'D)**

j) Impairment of non-financial assets

*Plant and equipment*

*Investment in subsidiaries*

Investment in subsidiaries, 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 assets 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.

k) 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.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (...CONT'D)**

**l) Income tax**

Current income tax for current and prior years is recognised 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 measured:

- (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).

**m) 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.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (...CONT'D)**

n) 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 further payment obligations once the contributions have been paid.

o) 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 recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer. A performance obligation is satisfied over a period of time/at a point in time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

- (i) Consultancy service income is recognised when the services 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 recognised using the effective interest rate method.



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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (...CONT'D)**

p) 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.

q) 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.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...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 subsidiaries are tested for impairment whenever there is objective evidence or indication that those assets may be impaired. Determining whether investment in subsidiaries are impaired requires an estimation of value-in-use of the investment in subsidiaries. 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 AND CASH EQUIVALENTS**

	<u>2024</u> US\$	<u>2023</u> US\$
Cash at banks	967,050	794,598
Fixed deposits	10,933,669	10,109,702
	<u>11,900,719</u>	<u>10,904,300</u>

The Company's cash and cash equivalents are denominated in the following currencies:

	<u>2024</u> US\$	<u>2023</u> US\$
Singapore dollars	34,693	91,934
Great British pounds	4,985,095	313,645
United States dollars	6,880,931	10,498,721
	<u>11,900,719</u>	<u>10,904,300</u>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**5. OTHER RECEIVABLES**

	<u>2024</u> US\$	<u>2023</u> US\$
Advance to staff	-	7,773
GST receivable	-	785
Interest receivable	52,278	31,396
Amount due from a subsidiary	45,247	45,247
	<u>97,525</u>	<u>85,201</u>

Other receivables are non-interest bearing with credit terms being 0 to 180 days. The other 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 a subsidiary is 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 other receivables are denominated in the following currencies:

	<u>2024</u> US\$	<u>2023</u> US\$
Singapore dollars	-	8,558
Great British pounds	45,247	45,247
United States dollars	52,278	31,396
	<u>97,525</u>	<u>85,201</u>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**6. PLANT AND EQUIPMENT**

	<u>Computers</u> US\$	<u>Total</u> US\$
<b><u>2024</u></b>		
<b>Cost</b>		
At 1 April 2023 and 31 March 2024	3,263	3,263
<b>Accumulated depreciation</b>		
At 1 April 2023 and 31 March 2024	3,263	3,263
<b>Carrying amount</b>		
At 31 March 2024	<u>-</u>	<u>-</u>
	<u>Computers</u> US\$	<u>Total</u> US\$
<b><u>2023</u></b>		
<b>Cost</b>		
At 1 April 2022 and 31 March 2023	3,263	3,263
<b>Accumulated depreciation</b>		
At 1 April 2022 and 31 March 2023	3,263	3,263
<b>Carrying amount</b>		
At 31 March 2023	<u>-</u>	<u>-</u>

**7. INVESTMENT IN SUBSIDIARIES**

	<u>2024</u> US\$	<u>2023</u> US\$
<b><u>Unquoted equity shares, at cost</u></b>		
At the beginning of the year	46,363,518	15,170,600
Additions	32,242,362	46,363,518
Return of investment on strike-off/liquidation	<u>(29,926,581)</u>	<u>(15,170,600)</u>
At the end of the year	<u>48,679,299</u>	<u>46,363,518</u>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**7. INVESTMENT IN SUBSIDIARIES (...CONT'D)**

The details of the subsidiaries as at 31 March 2024 are as follows:

<u>Name of subsidiary/country of incorporation</u>	<u>Principal activities</u>	<u>Proportion of ownership interest</u>	
		<u>2024</u>	<u>2023</u>
		%	%
Notedome Limited (United Kingdom)	Manufacturing and distributing of polyurethanes cast	100	100
Penn Globe Limited* (United Kingdom)	Trading of silicone based products and chemicals	-	100
<u>Held by Penn Globe Limited</u>			
Penn-White Limited** (United Kingdom)	Manufacturing of silicone based products and chemicals	100	100
Penn-White Print Solutions Limited (United Kingdom)***	Trading of silicone based products and chemicals	-	100

\* Penn Globe Limited has filed an application for strike-off/liquidation with statutory authority and awaiting approval during the financial year ended. It was dissolved via voluntary strike-off on 23 April 2024.

\*\* Penn-White Limited became a direct subsidiary as a part of the strike-off/liquidation process and the entire shares have been transferred to the Company during the year.

\*\*\* Penn-White Print Solutions Limited was dissolved via voluntary strike-off on 3 October 2023.

**8. OTHER PAYABLES**

	<u>2024</u>	<u>2023</u>
	US\$	US\$
Third parties (a)	139,323	120,779
Subsidiary (b)	-	3,504,702
Provision for contingent consideration (c)	-	1,796,677
Accruals for - operating expenses	-	16,053
- staff costs	(217)	3,524
- professional fees	11,880	49,082
	<u>150,986</u>	<u>5,490,817</u>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

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

- (a) Other payables to third parties represent the balance consideration payable to the sellers as per terms and conditions of share purchase agreement dated 30 November 2022.
- (b) Other payables to a subsidiary represented the takeover of outstanding loan obligation from the sellers to subsidiary as part of consideration as per the share purchase agreement dated 30 November 2022.
- (c) Performance payment payable to the sellers by the Company as an additional consideration for the sale shares upon achieving of certain financial conditions as per the terms and conditions of share purchase agreement dated 30 November 2022. The maximum performance payment which can be made is GBP 1,500,000.

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

	<u>2024</u> US\$	<u>2023</u> US\$
Singapore dollars	11,663	19,577
Great British Pounds	139,323	5,471,240
	<u>150,986</u>	<u>5,490,817</u>

**9. SHARE CAPITAL**

	<u>2024</u> Number of ordinary shares issued	<u>2023</u>	<u>2024</u> US\$	<u>2023</u> US
Balance at beginning of the financial year	51,421,208	16,421,208	51,421,208	16,421,208
Shares issued	<u>-</u>	<u>35,000,000</u>	<u>-</u>	<u>35,000,000</u>
Balance at the end of the financial year	<u>51,421,208</u>	<u>51,421,208</u>	<u>51,421,208</u>	<u>51,421,208</u>

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.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**10. SALES**

	<u>2024</u> US\$	<u>2023</u> US\$
Consultancy income	<u>980,000</u>	<u>980,000</u>
<u>Primary geographical markets</u>		
India	<u>980,000</u>	<u>980,000</u>
<u>Timing of transfer of good or service</u>		
Over time	<u>980,000</u>	<u>980,000</u>

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 services</b>	The Company generates revenue from provision of consultancy service.
<b>When revenue is recognised</b>	Income from the provision of services is recognised when the promised services are rendered 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 received of claim.

**11. OTHER INCOME**

	<u>2024</u> US\$	<u>2023</u> US\$
Dividend income	9,053,123	2,466,265
Government grant – Job support scheme	1,148	864
Interest income – Fixed deposits	406,137	31,396
– Current account	1,998	2,764
	<u>9,462,406</u>	<u>2,501,289</u>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**12. PURCHASES CONSUMED**

	<u>2024</u> US\$	<u>2023</u> US\$
Purchases	<u>231,368</u>	<u>109,512</u>

**13. EMPLOYEE BENEFITS EXPENSE**

	<u>2024</u> US\$	<u>2023</u> US\$
Director's remuneration	238,204	232,829
Director's CPF	7,471	10,420
Staff salaries and bonus	752,198	577,664
Staff's CPF	25,309	16,304
Skill development fund	266	288
Staff insurance	-	1,397
Medical fees	12,185	35,290
	<u>1,035,633</u>	<u>874,192</u>

**14. OTHER OPERATING EXPENSES**

	<u>2024</u> US\$	<u>2023</u> US\$
Professional fees	68,455	951,334
Foreign exchange loss	252,010	999,579
Travelling expenses	30,717	9,602
Rental of office equipment (lease not capitalised in lease liability)	2,134	211
Rental of office premises (lease not capitalised in lease liability)	30,368	27,359
Stamp duty	-	149,378
Others	29,526	19,382
	<u>413,210</u>	<u>2,156,845</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.



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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**15. INCOME TAX EXPENSE**

	<u>2024</u> US\$	<u>2023</u> US\$
Current tax:		
- Over provision of prior year taxation	-	(11,791)
Foreign tax paid – withholding tax	100,000	110,791
	<u>100,000</u>	<u>99,000</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% (2023: 17%) to the profit before income tax as a result of the following differences:

	<u>2024</u> US\$	<u>2023</u> US\$
Profit before income tax	<u>8,762,195</u>	<u>340,740</u>
Income tax expense at statutory rate	1,489,573	57,926
Non-allowable items	49,582	358,128
Non-taxable income	(1,539,370)	(419,265)
Foreign tax paid	100,000	110,791
Over provision of prior year taxation	-	(11,791)
Others	215	3,211
	<u>100,000</u>	<u>99,000</u>

**16. HOLDING COMPANY**

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**17. RELATED PARTY TRANSACTIONS**

- (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>2024</u> US\$	<u>2023</u> US\$
Consultancy services income from holding company	480,000	480,000
Consultancy services income from related party	500,000	500,000
Consultancy fee paid to related party	231,368	109,512
Expenses paid on behalf of holding company	-	12,952
Expenses paid on behalf by related party	13,351	5,967
Rental expenses paid to a related party	<u>45,512</u>	<u>27,359</u>

- (b) Compensation of key management personnel

The remuneration of key management during the financial year were as follows:

	<u>2024</u> US\$	<u>2023</u> US\$
Short-term benefits	918,782	736,574
Post-employment benefits	<u>13,018</u>	<u>15,798</u>

**18. LEASE COMMITMENTS**

	<u>2024</u> US\$	<u>2023</u> US\$
Operating lease recognised as an expense in the financial year	<u>20,405</u>	<u>27,570</u>

At the end of the reporting period, the Company does not have any commitments in respect of non-cancellable operating leases for office space.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...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>2024</u></b>		
<b>Financial assets</b>		
Cash at bank	34,693	4,985,095
	<u>34,693</u>	<u>4,985,095</u>
<b>Financial liability</b>		
Other payables	(11,663)	(139,323)
Currency exposure on net financial assets	<u>23,030</u>	<u>4,845,772</u>
	<u>SGD</u> US\$	<u>GBP</u> US\$
<b><u>2023</u></b>		
<b>Financial assets</b>		
Cash at bank	91,934	313,645
Other receivables	8,558	45,247
	<u>100,492</u>	<u>358,892</u>
<b>Financial liability</b>		
Other payables	(19,577)	(5,471,240)
Currency exposure on net financial assets/(liabilities)	<u>80,915</u>	<u>(5,112,348)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...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 2024, if the Singapore dollars and Great British pounds had strengthened/weakened by 2% and 2%, respectively (2023: 3% and 7%) 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>2024</u> US\$	<u>2023</u> US\$
Singapore dollars	500	2,400
Great British pounds	<u>96,915</u>	<u>357,900</u>

*(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, 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.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

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

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

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.

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

*(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>2024</u> US\$	<u>2023</u> US\$
<b>On demand or within 1 year</b>		
Other payables	<u>150,986</u>	<u>5,490,817</u>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

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

*(d) Fair values measurement*

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

The carrying amounts of cash and cash equivalents, other receivables, other payables approximate their fair values due to their short-term nature.

*(e) Fair values measurement*

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

	<u>2024</u> US\$	<u>2023</u> US\$
<b>Financial assets</b>		
Amortised cost:		
Cash at bank	11,900,719	10,904,300
Other receivables	<u>97,525</u>	<u>76,643</u>
<b>Financial liability</b>		
Amortised cost:		
Other payables	<u>150,986</u>	<u>5,490,817</u>

**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 2024 and 31 March 2023.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (...CONT'D)**

**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>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 1 : <i>Presentation of Financial Statements - Classification of liabilities as Current or Non-current</i>	1 January 2024
Amendments to FRS 116: <i>Leases: Lease liability in a Sale and Leaseback</i>	1 January 2024
Amendments to FRS 1: <i>Presentation of Financial Statements: Non-current liabilities with covenant</i>	1 January 2024
Amendments to FRS 21: <i>The Effect of Changes in Foreign Exchange Rates- Lack of Exchangeability</i>	1 January 2025

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.

**NOTEDOME LIMITED**  
**STRATEGIC REPORT,**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**



**NOTEDOME LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>5</b>
<b>Income Statement</b>	<b>8</b>
<b>Other Comprehensive Income</b>	<b>9</b>
<b>Balance Sheet</b>	<b>10</b>
<b>Statement of Changes in Equity</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12</b>
<b>Trading and Profit and Loss Account</b>	<b>20</b>

**NOTEDOME LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 March 2024**

**DIRECTORS:**

A C Muthiah  
C M Bowry  
M Ravi  
G Nagarajan  
D Muthiah

**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 2024**

The directors present their strategic report for the year ended 31 March 2024.

**REVIEW OF BUSINESS**

Raw material shortages and high energy costs have been the main pain points during last year. The company has passed on majority of the costs to its end users and had to absorb rest of the costs which had adverse effect on margins.

However, through strategic sourcing company was able to navigate through the supply disruptions. Having raw materials on the ground helped us to cater steady demand across the globe and achieve increased turnover compared to last year.

**KEY PERFORMANCE INDICATORS**

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

- Turnover - £8,807,647 (2023: £10,147,775).
- Gross profit % - 48% (2023: 31%).
- Profit before tax - £1,407,301 (2023: £384,153).

**PRINCIPAL RISKS AND UNCERTAINTIES**

We are now faced with challenges like High inflation, volatile exchange rate, regulatory changes to few key raw materials.

We will envisage to pass on incremental costs to the customers to the best extent possible. 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 ongoing priority for the Company. We will further strengthen our technical resources and laboratory infrastructure in the forthcoming 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 Nagarajan - Director

25 April 2024

**NOTEDOME LIMITED**  
**REPORT OF THE DIRECTORS**  
**for the year ended 31 March 2024**

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

Interim dividends per share were paid as follows:

127.68	- 2 February 2024
63.84	- 28 February 2024
63.84	- 28 March 2024
<u>1000000</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2024 will be £1,000,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

A C Muthiah  
C M Bowry  
M Ravi  
G Nagarajan  
D Muthiah

**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**

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2024**

**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 or she ought to have taken as a director in order to make himself or herself 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 Nagarajan - Director

25 April 2024

## **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 2024 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 and fair view of the state of the company's affairs as at 31 March 2024 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 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 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 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.

### **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.

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

- Enquiry of management 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.

  
Lucy Hatton 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

25 April 2024



**NOTEDOME LIMITED**  
**INCOME STATEMENT**  
**for the year ended 31 March 2024**

		2024		2023	
	Notes	£	£	£	£
<b>TURNOVER</b>	4		8,807,647		10,147,775
Cost of sales			4,590,308		7,050,492
<b>GROSS PROFIT</b>			4,217,339		3,097,283
Distribution costs		333,319		551,170	
Administrative expenses		2,620,462		2,341,000	
			2,953,781		2,892,170
			1,263,558		205,113
Other operating income	5		104,842		181,015
<b>OPERATING PROFIT</b>	7		1,368,400		386,128
Interest receivable and similar income			35,676		953
			1,404,076		387,081
Interest payable and similar expenses	8		832		2,928
<b>PROFIT BEFORE TAXATION</b>			1,403,244		384,153
Tax on profit	9		345,523		37,134
<b>PROFIT FOR THE FINANCIAL YEAR</b>			1,057,721		347,019

The notes form part of these financial statements

**NOTEDOME LIMITED**

**OTHER COMPREHENSIVE INCOME  
for the year ended 31 March 2024**

	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
<b>PROFIT FOR THE YEAR</b>		1,057,721	347,019
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>1,057,721</u>	<u>347,019</u>

The notes form part of these financial statements

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

**BALANCE SHEET**  
**31 March 2024**

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11		1,208,932		1,322,783
Investments	12		21,766		-
			<u>1,230,698</u>		<u>1,322,783</u>
<b>CURRENT ASSETS</b>					
Stocks	13	1,012,130		1,454,988	
Debtors	14	2,334,936		2,726,710	
Cash at bank		2,374,381		1,413,678	
		<u>5,721,447</u>		<u>5,595,376</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	15	1,555,939		1,556,674	
<b>NET CURRENT ASSETS</b>			<u>4,165,508</u>		<u>4,038,702</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,396,206		5,361,485
<b>PROVISIONS FOR LIABILITIES</b>	16		33,000		56,000
<b>NET ASSETS</b>			<u>5,363,206</u>		<u>5,305,485</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		5,104,019		5,046,298
<b>SHAREHOLDERS' FUNDS</b>			<u>5,363,206</u>		<u>5,305,485</u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 April 2024 and were signed on its behalf by:

G Nagarajan - Director

The notes form part of these financial statements

NOTEDOME LIMITED

STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 March 2024

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
<b>Balance at 1 April 2022</b>	3,916	6,506,104	248,271	7,000	6,765,291
<b>Changes in equity</b>					
Dividends	-	(1,806,825)	-	-	(1,806,825)
Total comprehensive income	-	347,019	-	-	347,019
<b>Balance at 31 March 2023</b>	3,916	5,046,298	248,271	7,000	5,305,485
<b>Changes in equity</b>					
Dividends	-	(1,000,000)	-	-	(1,000,000)
Total comprehensive income	-	1,057,721	-	-	1,057,721
<b>Balance at 31 March 2024</b>	3,916	5,104,019	248,271	7,000	5,363,206

The notes form part of these financial statements

**NOTEDOME LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024**

**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.

**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	- 7% to 33% 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.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**NOTEDOME LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2024**

**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 weighted average 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 assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

**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.

**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 2024

**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 class of business is given below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
United Kingdom	5,568,224	6,150,125
Europe	1,814,847	2,493,484
Rest of World	1,424,576	1,504,166
	<u>8,807,647</u>	<u>10,147,775</u>

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.

**5. OTHER OPERATING INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Royalties	84,981	155,781
Other Income	19,861	25,234
	<u>104,842</u>	<u>181,015</u>

**6. EMPLOYEES AND DIRECTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,223,590	1,200,521
Social security costs	138,688	130,882
Other pension costs	18,234	34,870
	<u>1,380,512</u>	<u>1,366,273</u>

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

	<b>2024</b>	<b>2023</b>
Management	11	11
Engineering	12	14
Finance and administration	2	2
	<u>25</u>	<u>27</u>

**NOTEDOME LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2024**

**6. EMPLOYEES AND DIRECTORS - continued**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	260,961	239,160
Directors' pension contributions to money purchase schemes	-	2,252
	<u>260,961</u>	<u>241,412</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	-	1
	<u>-</u>	<u>1</u>

Information regarding the highest paid director is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Emoluments etc	133,961	100,000
	<u>133,961</u>	<u>100,000</u>

**7. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	140,160	66,792
Auditors' remuneration	14,700	14,000
Foreign exchange differences	36,423	33,120
	<u>191,283</u>	<u>113,912</u>

**8. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest	-	183
Other interest	832	-
Factoring charges	-	2,745
	<u>832</u>	<u>2,928</u>

**9. TAXATION**

**Analysis of the tax charge**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	378,609	55,795
Prior year adjustment	(10,086)	(15,661)
Total current tax	368,523	40,134
Deferred tax	(23,000)	(3,000)
Tax on profit	<u>345,523</u>	<u>37,134</u>



**NOTEDOME LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2024**

**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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Profit before tax	<u>1,403,244</u>	<u>384,153</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%)	350,811	72,989
Effects of:		
Expenses not deductible for tax purposes	3,244	(6,793)
Depreciation in excess of capital allowances	1,049	10,659
Adjustments to tax charge in respect of previous periods	(10,086)	(15,661)
R&D enhancement	-	(21,060)
Deferred tax rate change and rounding differences	505	(3,000)
Total tax charge	<u>345,523</u>	<u>37,134</u>

**10. DIVIDENDS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each		
Interim	<u>1,000,000</u>	<u>1,806,825</u>

**11. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2023	1,200,000	1,106,174	2,306,174
Additions	-	26,309	26,309
At 31 March 2024	<u>1,200,000</u>	<u>1,132,483</u>	<u>2,332,483</u>
<b>DEPRECIATION</b>			
At 1 April 2023	135,000	848,391	983,391
Charge for year	12,000	128,160	140,160
At 31 March 2024	<u>147,000</u>	<u>976,551</u>	<u>1,123,551</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>1,053,000</u>	<u>155,932</u>	<u>1,208,932</u>
At 31 March 2023	<u>1,065,000</u>	<u>257,783</u>	<u>1,322,783</u>

Included in cost of land and buildings is freehold land of £600,000 (2023 - £600,000) which is not depreciated.

**NOTEDOME LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 March 2024

**12. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakin £</b>
<b>COST</b>	
Additions	21,766
At 31 March 2024	21,766
<b>NET BOOK VALUE</b>	
At 31 March 2024	21,766

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

**Notedome Europe GmbH**

Registered office: Rechtsanwälte PartG mbB, Charlottenstraße 65, 10117 Berlin

Nature of business: Non-trading

Class of shares:	%
Ordinary	holding 100.00

**13. STOCKS**

	<b>2024 £</b>	<b>2023 £</b>
Raw materials	777,641	1,156,299
Finished goods	234,489	298,689
	<u>1,012,130</u>	<u>1,454,988</u>

An impairment expense of £359,952 (2023: £372,686) relating to slow-moving and obsolete stock was recognised in cost of sales.

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

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	2,023,894	2,525,748
Amounts owed by group undertakings	48,712	43,078
Other debtors	186,164	93,119
Tax	-	22,111
Prepayments and accrued income	76,166	42,654
	<u>2,334,936</u>	<u>2,726,710</u>

**NOTEDOME LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	794,028	1,236,059
Amounts owed to group undertakings	35,250	14,700
Tax	379,441	-
Social security and other taxes	29,718	53,007
VAT	115,823	203,859
Other creditors	155,914	20,499
Accrued expenses	45,765	28,550
	<u>1,555,939</u>	<u>1,556,674</u>

**16. PROVISIONS FOR LIABILITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred tax	<u>33,000</u>	<u>56,000</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 April 2023		56,000
Accelerated capital allowances		(23,000)
Balance at 31 March 2024		<u>33,000</u>

**17. CALLED UP SHARE CAPITAL**

<b>Allotted, issued and fully paid:</b>				
<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
3,916	Ordinary	£1	<u>3,916</u>	<u>3,916</u>

**NOTEDOME LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2024**

**18. RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2023	5,046,298	248,271	7,000	5,301,569
Profit for the year	1,057,721			1,057,721
Dividends	(1,000,000)			(1,000,000)
At 31 March 2024	5,104,019	248,271	7,000	5,359,290

**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 £18,234 (2023: £34,870) have been charged to the Income Statement. At 31 March 2023 a balance of £11,641 (2022: £nil) was outstanding.

**20. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of paragraph 1.12(e) of the 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, a total of key management personnel compensation of £344,673 (2023 - £301,437) was paid.

**21. ULTIMATE CONTROLLING PARTY**

The Company's immediate parent company is AMCHEM Specialty 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 Eurpoe GmbH**  
**Standalone Balance Sheet**  
**Values in Euro (€)**

<b>Particulars</b>	<b>2023-24</b>
Fixed Assets	-
Stocks	-
Debtors	-
Inter Company Accounts	-
Prepayments	-
Bank a/c	22,038
Term Deposits	-
Investments	-
Accrued Income	-
Other CA	-

<b><i>Assets</i></b>	<b>22,038</b>
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<b>Particulars</b>	<b>2023-24</b>
Creditors	-
Accrual	-
Other CL	-
Share Capital	25,000
Reserves	-
Res-CY	-2,962

<b><i>Liabilities</i></b>	<b>22,038</b>
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**Signed on behalf of Board of Director(s)**  
**For Notedome Europe GmbH**

**Gurumoorthy Nagarajan**  
**Managing Director**

**Notedome Eurpoe GmbH**  
**Standalone Statement of Profit and Loss**  
**Values in Euro (€)**

<b>Particulars</b>	<b>2023-24</b>
Turnover	-
Other Income	-
Total Income	-
Other Expenses	2,366
<b>EBITDA</b>	<b>-2,366</b>
Depreciation	-
<b>EBIT</b>	<b>-2,366</b>
Finance Costs	596
<b>PBT</b>	<b>-2,962</b>
Tax	-
<b>PAT</b>	<b>-2,962</b>

**Signed on behalf of Board of Director(s)**  
**For Notedome Europe GmbH**

**Gurumoorthy Nagarajan**  
**Managing Director**

**REGISTERED NUMBER: 05436576 (England and Wales)**

**PENN-WHITE LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**PENN-WHITE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>4</b>
<b>Report of the Independent Auditors</b>	<b>6</b>
<b>Income Statement</b>	<b>10</b>
<b>Other Comprehensive Income</b>	<b>11</b>
<b>Balance Sheet</b>	<b>12</b>
<b>Statement of Changes in Equity</b>	<b>13</b>
<b>Notes to the Financial Statements</b>	<b>14</b>
<b>Trading and Profit and Loss Account</b>	<b>25</b>

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**PENN-WHITE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2024**

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**DIRECTORS:**

A C Muthiah  
M Ravi  
C M Bowry  
D A Muthiah  
T Tasche

**REGISTERED OFFICE:**

Unit 6, Aston Way  
Midpoint 18 Business Park  
Middlewich  
Cheshire  
CW10 0HS

**REGISTERED NUMBER:**

05436576 (England and Wales)

**AUDITORS:**

Clarke Nicklin LLP  
Chartered Accountants and  
Statutory Auditors  
Clarke Nicklin House  
Brooks Drive  
Cheadle Royal Business Park  
Cheadle  
Cheshire  
SK8 3TD

The directors present their strategic report for the year ended 31 March 2024.

**REVIEW OF BUSINESS**

During the period a dissolution notice was filed for Penn Globe Limited with a final dissolved date of 23/04/2024. Pennwhite Print Solutions Ltd was also dissolved. We have registered a new company, PennWhite India Private Limited, which we anticipate to be operational by Q1 2025. The directors are excited by the opportunities this presents for the group to expand its product offerings and distribution channels in India, whilst taking the opportunity of working with our Group Company. Key staff remain in place and a new senior leadership team has been recruited. The supply of all finished goods will also continue being produced from our Middlewich site until our Indian company is operational.

Despite a small reduction in turnover mainly due to the global economy and the uncertainty of the conflicts in Ukraine and the Middle East, pricing has remained competitive, and reduced raw material costs have been reflected in the enhanced margin during the period.

The Board is confident that despite the prevailing economic factors, strong demand and turnover levels will continue and that future growth can be achieved with continued improvements in market share and in the range of products being developed and supplied.

To maintain its product range and competitiveness significant investment continues to be made in research and development each year and this continues to remain a priority for the company and its future plans.

The Board of directors are pleased with the performance in the year.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company operates in a global economy, where the effect and uncertainty surrounding conflicts in the Middle East and Ukraine, along with the fluctuation of world currencies continue to lead to some potential risks and uncertainties for the future, though these are no different to any other industry operating in the global economy.

Raw material supply can, at times, be challenging, and the company regularly reviews and optimises its stock levels. Risks associated with raw material supplies are mitigated by continuing to develop alternative products for current raw material usage and ensuring that the company has multiple suppliers for key raw materials.

Foreign currency exchange is regularly reviewed and monitored. The risk in currency fluctuation is managed monthly and the fact that the company sells and purchases goods in foreign currencies enables us to take advantage of the weak pound for exports with a converse off-set impact on purchases of foreign goods.

Due to the nature of the company's activities and the broad make up of customers the loss of a significant customer is not a major key risk to the company. However, it is the policy of the directors to maintain good relationships with, and provide high levels of service to, their customers to help reduce any possible exposure.

The continued war in Ukraine and the current conflict in the Middle East has had limited impact on the financial performance of the business as most customers, operating in key industries globally, have traded throughout the period. Demand for the company's products remains very strong with substantial order books in place going forward into the next financial year.

The transition to the new corporate ownership is now complete and a new Senior Management Team has been recruited and implemented, the benefits already being seen by the company.

The company continues to retain its core foundations which allows the company to react quickly to any such risks and uncertainties, and with the added comfort that it can use the strength of its liquidity and resources to counter any such risks.

Operating in a fast changing world market is managed by operating in several key industry sectors worldwide such as food, water, waste and recycling. These sectors will always have a demand for the company's products and across a wide geographic area. The company remains flexible to such needs and requirements to enable it to respond quickly where possible.

**ON BEHALF OF THE BOARD:**

T Tasche - Director

25 April 2024

## **PENN-WHITE LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024**

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The directors present their report with the financial statements of the company for the year ended 31 March 2024.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the trading of silicone based products and chemicals.

#### **DIVIDENDS**

Interim dividends in the year totalled £2,500,000 (2023: £75,000).

The directors are recommending no final dividends be paid (2023: £nil).

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

A C Muthiah  
M Ravi  
C M Bowry  
D A Muthiah

Other changes in directors holding office are as follows:

M J Humphries - resigned 27 July 2023  
T Tasche - appointed 24 July 2023

#### **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.

#### **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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**PENN-WHITE LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**AUDITORS**

The auditors, Clarke Nicklin LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

T Tasche - Director

25 April 2024

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PENN-WHITE LIMITED

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### Opinion

We have audited the financial statements of Penn-White Limited (the 'company') for the year ended 31 March 2024 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 and fair view of the state of the company's affairs as at 31 March 2024 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 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 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PENN-WHITE LIMITED

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### **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 have been prepared in accordance with applicable legal requirements.

### **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 four, 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PENN-WHITE LIMITED

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### **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.

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

Procedures to identify risks:

- enquiring of management concerning the company's procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas: timing of recognition of sales and purchases and their related stock movements, posting of unusual journals; and
- obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included UK Companies Act, employment law, health and safety, pensions legislation and tax legislation.

The procedures to respond to risks identified included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing correspondence with HMRC;
- testing the timing and matching of income and expense transactions relating to stock movements either side of the year end; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulation that are not closely related to events and transactions reflected in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detection one resulting from an error, as fraud may involve deliberate concealment, by for example, forgery or intentional misrepresentation, or through collusion.

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 PENN-WHITE LIMITED

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### **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.

Graham Travis FCA (Senior Statutory Auditor)  
for and on behalf of Clarke Nicklin LLP  
Chartered Accountants and  
Statutory Auditors  
Clarke Nicklin House  
Brooks Drive  
Cheadle Royal Business Park  
Cheadle  
Cheshire  
SK8 3TD

25 April 2024

**PENN-WHITE LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Year ended 31.3.24		Period 1.9.22 to 31.3.23	
		£	£	£	£
<b>TURNOVER</b>	3		13,678,884		8,457,886
Cost of sales			7,478,915		5,484,615
<b>GROSS PROFIT</b>			6,199,969		2,973,271
Distribution costs		493,045		296,773	
Administrative expenses		2,785,744		1,486,144	
			3,278,789		1,782,917
			2,921,180		1,190,354
Other operating income			714		200
<b>OPERATING PROFIT</b>	5		2,921,894		1,190,554
Interest receivable and similar income			31,456		97
			2,953,350		1,190,651
Interest payable and similar expenses	6		43,415		26,979
<b>PROFIT BEFORE TAXATION</b>			2,909,935		1,163,672
Tax on profit	7		773,374		248,124
<b>PROFIT FOR THE FINANCIAL YEAR</b>			2,136,561		915,548

The notes form part of these financial statements

**PENN-WHITE LIMITED**

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2024**

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	Notes	Year ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
<b>PROFIT FOR THE YEAR</b>		2,136,561	915,548
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>2,136,561</u>	<u>915,548</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 MARCH 2024**

		2024	2023
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	9	1	2,214
Tangible assets	10	98,197	97,238
		<u>98,198</u>	<u>99,452</u>
<b>CURRENT ASSETS</b>			
Stocks	11	1,282,855	1,584,100
Debtors	12	4,403,486	5,818,870
Cash at bank		1,862,556	423,990
		<u>7,548,897</u>	<u>7,826,960</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	1,709,928	1,625,806
<b>NET CURRENT ASSETS</b>		<u>5,838,969</u>	<u>6,201,154</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,937,167</u>	<u>6,300,606</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	136	136
Share premium	17	46,226	46,226
Retained earnings	17	5,890,805	6,254,244
<b>SHAREHOLDERS' FUNDS</b>		<u>5,937,167</u>	<u>6,300,606</u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 April 2024 and were signed on its behalf by:

T Tasche - Director

The notes form part of these financial statements

**PENN-WHITE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 September 2022</b>	136	5,413,696	46,226	5,460,058
<b>Changes in equity</b>				
Dividends	-	(75,000)	-	(75,000)
Total comprehensive income	-	915,548	-	915,548
<b>Balance at 31 March 2023</b>	136	6,254,244	46,226	6,300,606
<b>Changes in equity</b>				
Dividends	-	(2,500,000)	-	(2,500,000)
Total comprehensive income	-	2,136,561	-	2,136,561
<b>Balance at 31 March 2024</b>	136	5,890,805	46,226	5,937,167

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. STATUTORY INFORMATION**

Penn-White Limited ("the Company") is a limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is Unit 6, Aston Way, Midpoint 18 Business Park, Middlewich, Cheshire, CW10 0HS.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. These financial statements have been prepared under the historical costs convention.

The financial statements are presented in Sterling (£).

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have reached this conclusion giving due consideration to the projected future performance of the company and any potential risk that might impact the company's ability to meet its required solvency levels. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**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.

**Related party exemption**

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 within a wholly owned group.

**Significant judgements and estimates**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements;

Depreciation - The useful life of fixed assets can vary significantly. Estimates are based on historic experience and current expectations of useful life. The size of prior year gains and losses on disposal are also factored in to estimates.

Bad debts - The directors regularly review debts and provide for those which are doubtful.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax. Sales are recognised on the date of despatch to the customer.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. ACCOUNTING POLICIES - continued**

**Computer software**

Computer software relates to development expenditure on an IT and accounting system. It is recognised as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over its useful life of three years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- Straight line between 6 and 10 years
Fixtures and fittings	- Straight line over 6 years
Computer equipment	- Straight line over 4 years

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Income Statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in the prior years. A reversal of an impairment loss is recognised immediately in the Income Statement.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. ACCOUNTING POLICIES - continued**

**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, except where the development element qualifies as an intangible asset, in which case it is capitalised.

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the Income Statement over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the period of the lease.

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

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

**Invoice discounting**

The company uses an invoice discounting facility and has adopted separate presentation whereby gross debts are included as an asset and the amount due to the finance company is included within other creditors. The interest and charges are recognised as they accrue and are included in the Income Statement.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**2. ACCOUNTING POLICIES - continued**

**Creditors**

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. 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:

	Year ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
United Kingdom	8,252,723	5,086,026
Europe	3,658,175	2,004,654
Rest of the world	1,767,986	1,367,206
	<u>13,678,884</u>	<u>8,457,886</u>

**4. EMPLOYEES AND DIRECTORS**

	Year ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Wages and salaries	1,372,761	620,401
Social security costs	196,898	81,574
Other pension costs	104,647	39,257
	<u>1,674,306</u>	<u>741,232</u>

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

	Year ended 31.3.24	Period 1.9.22 to 31.3.23
Directors	2	6
Administration	14	9
Warehouse	13	13
	<u>29</u>	<u>28</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**4. EMPLOYEES AND DIRECTORS - continued**

	Year ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Directors' remuneration	204,000	125,977
Directors' pension contributions to money purchase schemes	4,667	3,499
	<u>          </u>	<u>          </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director for the year ended 31 March 2024 is as follows:

	Year ended 31.3.24 £
Emoluments etc	137,725
Pension contributions to money purchase schemes	4,667
	<u>          </u>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	Year ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Hire of plant and machinery	44,185	24,197
Other operating leases	257,538	177,688
Depreciation - owned assets	43,448	26,506
Computer software amortisation	2,213	3,131
Auditors' remuneration - audit	21,820	27,000
Foreign exchange differences	23,802	9,304
Related party loan write off	-	157,926
Asset not recoverable written off	208,734	-
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Bank interest	23	242
Invoice discounting interest	15,109	16,865
Other interest	28,283	9,872
	<u>43,415</u>	<u>26,979</u>

7. TAXATION

**Analysis of the tax charge**

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

	Year ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Current tax:		
UK corporation tax	773,459	250,918
Deferred tax	(85)	(2,794)
Tax on profit	<u>773,374</u>	<u>248,124</u>

UK corporation tax has been charged at 25% (2023 - 19%).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

7. TAXATION - continued

**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:

	Year ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Profit before tax	2,909,935	1,163,672
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%)	727,484	221,098
Effects of:		
Expenses not deductible for tax purposes	52,707	40,856
Capital allowances in excess of depreciation	(558)	(289)
Group relief	-	(19)
Research and development enhancement	(6,259)	(13,522)
Total tax charge	773,374	248,124

8. DIVIDENDS

	Year ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
A Ordinary - G Ordinary shares of 10p each Interim	2,500,000	75,000

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

9. INTANGIBLE FIXED ASSETS

	Computer software £
<b>COST</b>	
At 1 April 2023	
and 31 March 2024	83,611
<b>AMORTISATION</b>	
At 1 April 2023	81,397
Amortisation for year	2,213
At 31 March 2024	83,610
<b>NET BOOK VALUE</b>	
At 31 March 2024	1
At 31 March 2023	2,214

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2023	1,369,879	121,465	123,465	1,614,809
Additions	26,334	11,767	6,306	44,407
Disposals	(266,952)	(22,628)	(51,095)	(340,675)
At 31 March 2024	1,129,261	110,604	78,676	1,318,541
<b>DEPRECIATION</b>				
At 1 April 2023	1,292,470	107,591	117,510	1,517,571
Charge for year	32,545	6,655	4,248	43,448
Eliminated on disposal	(266,952)	(22,628)	(51,095)	(340,675)
At 31 March 2024	1,058,063	91,618	70,663	1,220,344
<b>NET BOOK VALUE</b>				
At 31 March 2024	71,198	18,986	8,013	98,197
At 31 March 2023	77,409	13,874	5,955	97,238

11. STOCKS

	2024 £	2023 £
Raw materials	970,194	1,206,214
Finished goods	312,661	377,886
	1,282,855	1,584,100

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

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

	2024 £	2023 £
Trade debtors	2,632,419	2,575,397
Amounts owed by group undertakings	-	2,469,642
Other debtors	1,586,461	150,813
Corporation tax	-	453,337
VAT	8,389	-
Deferred tax asset	14,480	14,395
Prepayments and accrued income	161,737	155,286
	<u>4,403,486</u>	<u>5,818,870</u>

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

	2024 £	2023 £
Trade creditors	754,250	623,476
Corporation tax	748,421	811,943
Social security and other taxes	33,581	34,870
VAT	-	8,436
Accruals and deferred income	173,676	147,081
	<u>1,709,928</u>	<u>1,625,806</u>

14. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	292,247	306,290
Between one and five years	1,051,777	963,405
In more than five years	200,000	-
	<u>1,544,024</u>	<u>1,269,695</u>

15. **DEFERRED TAX**

	£
Balance at 1 April 2023	(14,395)
Provided during year	(85)
Balance at 31 March 2024	<u>(14,480)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

15. DEFERRED TAX - continued

The provision for deferred taxation is made up as follows

	2024 £	2023 £
Accelerated capital allowances	(14,480)	(14,395)
	<u>(14,480)</u>	<u>(14,395)</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £	2023 £
1,360	A Ordinary - G Ordinary	10p	<u>136</u>	<u>136</u>

17. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2023	6,254,244	46,226	6,300,470
Profit for the year	2,136,561		2,136,561
Dividends	(2,500,000)		(2,500,000)
At 31 March 2024	<u>5,890,805</u>	<u>46,226</u>	<u>5,937,031</u>

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31 March 2024 and the period ended 31 March 2023:

	2024 £	2023 £
<b>J J Whitehead</b>		
Balance outstanding at start of year	-	426,503
Amounts advanced	-	63,451
Amounts repaid	-	(464,864)
Amounts written off	-	(25,090)
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

**M J Humphries**

Balance outstanding at start of year	-	642,810
Amounts advanced	-	63,727
Amounts repaid	-	(670,356)
Amounts written off	-	(36,181)
Amounts waived	-	-
Balance outstanding at end of year	-	-

**J J Whitehead**

Balance outstanding at start of year	-	621,746
Amounts advanced	-	11,400
Amounts repaid	-	(600,723)
Amounts written off	-	(32,423)
Amounts waived	-	-
Balance outstanding at end of year	-	-

**S J Whitehead**

Balance outstanding at start of year	-	620,068
Amounts advanced	-	11,400
Amounts repaid	-	(599,131)
Amounts written off	-	(32,337)
Amounts waived	-	-
Balance outstanding at end of year	-	-

**A H Hooley**

Balance outstanding at start of year	-	611,409
Amounts advanced	-	11,400
Amounts repaid	-	(590,915)
Amounts written off	-	(31,894)
Amounts waived	-	-
Balance outstanding at end of year	-	-

Interest is charged on the directors' loan accounts at HMRC's official rate. Loans are repayable on demand.

19. ULTIMATE CONTROLLING PARTY

The parent undertaking of the largest group for which consolidated accounts are prepared is Manali Petrochemicals Limited, incorporated in India. Consolidated accounts are available from the registered office: Spic House, 88 Mount Road, Guindy, Chennai, India, 600 032.

In the opinion of the directors, there is no ultimate controlling party.



M/S. Manali Speciality Private Limited		
CIN NO-U20299TN2023PTC161402		
SPIC House, 88 Mount Road, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032		
Balance Sheet as at March 31, 2024		{Rs. In Thousand}
Particulars	Note No	As at March 31, 2024
<b>A. ASSETS</b>		
<b>I Non Current Assets</b>		
a) Property, Plant and Equipment		-
b) Capital work-in-progress		-
c) Right of Use Assets		-
d) Investment Property		-
e) Financial Assets:		-
i) Investments		-
ii) Other Financial Assets		-
f) Other Non-Current Assets		-
<b>TOTAL NON-CURRENT ASSETS</b>		-
<b>II Current Assets</b>		
a) Inventories		-
b) Financial Assets:		
i) Current Investments		-
ii) Trade Receivables		-
iii) Cash and Cash Equivalents	3	2.50
iv) Bank balances other than ii) above		-
v) Loans		-
vi) Other Financial Assets		-
c) Other Current Assets		-
d) Investments held for sale		-
<b>TOTAL CURRENT ASSETS</b>		2.50
<b>TOTAL ASSETS</b>		2.50
<b>B. EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
a) Equity Share Capital	4	100.00
b) Other Equity		(97.50)
<b>TOTAL-EQUITY</b>		2.50
<b>II Liabilities</b>		
<b>II. A Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Other Long-Term Liabilities		-
b) Provisions		-
c) Deferred Tax Liabilities (net)		-
d) Other Non-Current Liabilities		-
<b>TOTAL NON-CURRENT LIABILITIES</b>		-
<b>II. B Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings		-
ii) Trade Payables		
1 Total outstanding dues of Micro Enterprises and Small Enterprises		-
2 Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-
iii) Other Financial Liabilities		-
b) Other Current Liabilities		-
c) Provisions		-
d) Current Tax Liabilities (Net)		-
<b>TOTAL CURRENT LIABILITIES</b>		-
<b>TOTAL LIABILITIES</b>		-
<b>TOTAL EQUITY AND LIABILITIES</b>		2.50
<b>See accompanying notes to Financial Statements</b>		
As per our report of even date attached		
<b>For ARV &amp; Associates</b>		<b>For and on behalf of the Board of Directors</b>
Chartered Accountants		
Firm Registration No. 010247S		
<b>K.Arulappan</b>	<b>R Chandrasekar</b>	<b>R Swaminathan</b>
Partner	Director	Director
Membership No. 202977	DIN: 06374821	DIN: 10246709
Place:Chennai		
Date:07-05-2024		

M/S. Manali Speciality Private Limited CIN NO-U20299TN2023PTC161402 SPIC House, 88 Mount Road, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032		
Statement of Profit and Loss for the period ended , March 31, 2024		{Rs. In Thousand}
Particulars	Note No	For the period 23.06.2023 to 31.03.2024
1 Revenue from Operations		-
2 Other Income		-
3 <b>Total Income [1+2]</b>		-
4 <b>Expenses</b>		
a) Cost of materials consumed		-
b) Changes in inventories of finished goods and work-in-progress		-
c) Employee benefits expense		-
d) Finance costs		-
e) Depreciation & Amortisation expense		-
f) Utility Expenses		-
g) Other expenses	5	97.50
<b>Total Expenses (4)</b>		<b>97.50</b>
5 <b>Loss Before Exceptional items and Tax [3-4]</b>		<b>(97.50)</b>
6 <b>Exceptional Items</b>		-
7 <b>Loss Before Tax [5+6]</b>		<b>(97.50)</b>
8 <b>Tax Expenses</b>		
a) Current Tax		-
b) Short/(Excess) Provision for tax relating to prior years		-
c) Deferred Tax		-
<b>Total Tax Expenses [a+b+c]</b>		-
9 <b>Loss for the period [7-8]</b>		<b>(97.50)</b>
10 <b>Other Comprehensive Income</b>		
Items that will not be reclassified to profit or (loss)		
Changes in Fair Value of Equity Investments		-
Remeasurement Cost of net defined employee benefits		-
Income Tax relating to items that will not be re-classified to Profit or Loss		-
11 <b>Total Comprehensive Income for the period [9+10]</b>		<b>(97.50)</b>
12 <b>Earnings per equity share [Face value of Rs. 10 each]</b>	6	
a) Basic (in Rs)		(0.01)
b) Diluted (in Rs)		(0.01)
<b>See accompanying notes to Financial Statements</b>		
As per our report of even date attached		
<b>For ARV &amp; Associates</b> Chartered Accountants Firm Registration No. 010247S		<b>For and on behalf of the Board of Directors</b>
<b>K.Arulappan</b> Partner Membership No. 202977	<b>R Chandrasekar</b> Director DIN: 06374821	<b>R Swaminathan</b> Director DIN: 10246709
Place:Chennai Date:07-05-2024		

M/S. Manali Speciality Private Limited CIN NO-U20299TN2023PTC161402 SPIC House, 88 Mount Road, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032		
Statement of Cash Flows for the period ended March 31, 2024		{Rs. In Thousand}
Particulars	For the period 23.06.2023 to 31.03.2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax		(97.50)
<b>Adjustments for</b>		
Depreciation	-	
Provisions no longer required written back	-	
Dividend income	-	
Finance costs	-	
Remeasurement Cost of net defined employee benefits	-	
Interest income	-	
Provision for doubtful debts	-	
Provision no longer required written back		
Liabilities no longer required		
Deferred Revenue Exp.		
Equipment Lease Rent		
Net foreign exchange losses / (gains)	-	
Loss on sale / write-off of assets	-	
<b>Net Adjustments</b>		-
<b>Operating Profit</b>		(97.50)
<b>Changes in Working Capital</b>		-
<b>Adjustments for (increase) / decrease in operating assets</b>		
Inventories	-	
Trade Receivables	-	
Other Financial Assets	-	
Other Current Assets	-	
Other Non-Current Assets	-	-
<b>Adjustments for increase / (decrease) in operating liabilities</b>		
Trade payables	-	
Other financial liabilities	-	
Other Current liabilities	-	
Short-term provisions	-	
Other Non Financial Liabilities	-	
Long-term provisions	-	-
<b>Net Adjustments</b>		(97.50)
Net income tax paid	-	-
<b>Net cash from / (used in) Operating activities [A]</b>		<b>(97.50)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets, including capital advances	-	
Proceeds from sale of fixed assets	-	
Transition adjustment	-	
Sale / (Investments) in Equity shares	-	
Interest income	-	
Dividend income	-	
Bank balances not considered as cash and cash equivalents	-	
<b>Net cash from / (used in) Investing activities [B]</b>		<b>-</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	100.00	
Interest paid	-	
Dividend paid	-	
<b>Net cash from / (used in) Financing Activities [C]</b>		<b>100.00</b>
<b>Net (decrease) / increase in cash and cash equivalents = (A+B+C)</b>		<b>2.50</b>
<b>Cash and cash equivalents at the beginning of the period</b>		
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	
<b>Cash and cash equivalents at the end of the period</b>		<b>2.50</b>
<b>Components of Cash &amp; Cash Equivalents:</b>		<b>2.50</b>
<b>Particulars</b>	<b>For the period 23.06.2023 to 31.03.2024</b>	
<b>Cash and Cash Equivalents (Note:1)</b>		
Cash on hand	2.50	
Balance(s) In current accounts (including debit balance(s) in cash credit)	-	
Balances in Fixed deposit original maturity period less than 3 months	-	
Balance(s) In EEFC accounts	-	
Balance(s) In CSR accounts	-	
<b>Total Cash and Cash Equivalents</b>		<b>2.50</b>
Reconciliation between opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities:		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>Cash Flows</b>
Short term Borrowings	-	-
<b>Total Liabilities from Financing Activities</b>	<b>-</b>	<b>-</b>
As per our report of even date attached		
<b>For ARV &amp; Associates</b>		<b>For and on behalf of the Board of Directors</b>
Chartered Accountants		
Firm Registration No. 010247S		
 <b>K.Arulappan</b>		<b>R Chandrasekar</b>
Partner		Director
Membership No. 202977		DIN: 06374821
		<b>R Swaminathan</b>
		Director
		DIN: 10246709
Place:Chennai		
Date:07-05-2024		

M/S. Manali Speciality Private Limited  
CIN NO-U20299TN2023PTC161402  
SPIC House, 88 Mount Road, Guindy Industrial Estate,  
Chennai, Chennai City Corporation, Tamil Nadu, India, 600032

Statement of Changes in Equity for the period ended 31.03.2024

**A. Equity share capital**

For the year ended 31st March 2024

{Rs. In Thousand}

Balance as at June 23, 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of financial year	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
100.00	-	-	-	100.00

**B. Other Equity**

Statement of changes in Other Equity (2023-24)

{Rs. In Thousand}

Particulars	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Other Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance at the beginning of reporting Period (23.06.2023)	-	-	-	-	-	-	-
Loss for the year	-	-	-	(97.50)	-	-	(97.50)
Transfer within Other Equity	-	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-	-
<b>Balance at the end of reporting Period (31.03.2024)</b>	-	-	-	<b>(97.50)</b>	-	-	<b>(97.50)</b>

As per our report of even date attached

**For ARV & Associates**

Chartered Accountants

Firm Registration No. 010247S

**For and on behalf of the Board of Directors**

**K.Arulappan**

Partner

Firm Registration No. 010247S

**R Chandrasekar**

Director

DIN: 06374821

**R Swaminathan**

Director

DIN: 10246709

Place: Chennai

Date:07-05-2024

**M/S. Manali Speciality Private Limited**

Notes to the Financial Statements for the period ended ,March 31, 2024

**3 Cash and Cash Equivalents****(Rs. In Thousand)**

Particulars	
	Rs.
Balances with banks	-
Cash on hand	2.50
<b>Cash and Cash Equivalents</b>	<b>2.50</b>

**4 Equity share capital****(Rs. In Thousand)**

Particulars	As at March 31, 2024	
	No of shares	Amount
<b>Authorised share capital</b>		<b>Rs.</b>
Share capital at the beginning of the year	1,00,000	1,000.00
Movements during the year	-	-
Share capital at the end of the year	1,00,000	1,000.00

**Issued, Subscribed and paid up shares**

Particulars	As at March 31, 2024	
	No of shares	Amount
		<b>Rs.</b>
Fully paid up Equity Share capital	10,000	100.00
Forfeited Share capital	-	-
<b>Total Equity Share Capital</b>	<b>10,000</b>	<b>100.00</b>

There has been no movement in the Share Capital during the year.

**a) Reconciliation of number of shares outstanding**

Particulars	As at March 31, 2024	
	No of shares	Amount
		<b>Rs.</b>
Outstanding at the beginning of the year	10,000	100.00
Issued / Forfeited during the year	-	-
Outstanding at the end of the year	<b>10,000</b>	<b>100.00</b>

**b) Details of shareholders holding more than 5% shares in the company**

Particulars	As at March 31, 2024	
	No of shares	Holding %
Manali Petrochemicals Limited*	10,000	100%
<b>Total</b>	<b>10,000</b>	<b>100%</b>

\*M/s Manali Speciality Private Limited is a wholly owned subsidiary of M/s Manali Petrochemicals Limited. 100 % includes one registered shareholder holding 0.01% in compliance with Companies Act 2013.

**c) Details of shareholders holding by Promoters**

Particulars	As at March 31, 2024	
	No of shares	Holding %
Manali Petrochemicals Limited*	10,000	100%
<b>Total</b>	<b>10,000</b>	<b>100%</b>

\*M/s Manali Speciality Private Limited is a wholly owned subsidiary of M/s Manali Petrochemicals Limited. 100 % includes one registered shareholder holding 0.01% in compliance with Companies Act 2013.

There has been no change in the Promoters shareholding during the current year

**d) Terms / rights attached to equity shares**

"The company has only one class of shares referred to as equity shares having a Face value of Rs.10 fully paid up. In the event of repayment of Share Capital, the same will be in proportion to the number of equity shares held. Each fully paid up equity share holders is entitled to one vote per share and carries rights to dividends as may be declared by the Company".

**M/S. Manali Speciality Private Limited**

Notes to the Financial Statements for the period ended ,March 31, 2024

**5 Other Expenses****{Rs. In Thousand}**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>
Bank Charges	0.12
Consultancy Charges	17.70
Admin Charges	2.45
Professional Charges	53.63
<u>Payments to Statutory auditors:</u>	
a) For Audit services	23.60
<b>Total Other Expenses</b>	<b>97.50</b>

**6 Earnings Per Share (EPS)****{Rs. In Thousand}**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>
	<b>Rs.</b>
<b>The following reflects the profit and shares related data used in the Basic EPS computations:</b>	
Loss for the period	(97.50)
No. of Shares used in computing earnings per share	10,000
Earnings Per Share - Basic and Diluted (in Rupees)	(0.01)
Face Value Per share (in Rupees)	0.01

**M/S. Manali Speciality Private Limited**

Notes to the Financial Statements for the period ended ,March 31, 2024

**8 Related Party Disclosures (Ind AS 24):****a) List of Related Parties where control exists:**

List of Related Parties where control exists:		
Name of the Related Party	Principal Place of Business	Shareholding and Voting Power
		As At March 31,2024
Holding Company		
Manali Petrochemicals Limited*	SPIC HOUSE, , 88 Mount Road, Guindy, Chennai (Madras) - 600032 Tamil Nadu - India	100%

\*M/s Manali Speciality Private Limited is a wholly owned subsidiary of M/s Manali Petrochemicals Limited. 100 % includes one registered shareholder holding 0.01% in compliance with Companies Act 2013.

**b) Other Related Parties with whom there were transactions during the year:**

During the year , there was no transactions with any other related party.

**c) Transactions with Investing Company, Associate Companies, Subsidiary Companies and Other Related parties during the Year:**

During the year , there was no transactions with Transactions with Investing Company, Associate Companies, Subsidiary Companies and Other Related parties

**d) Outstanding Balances:**

During the year , there was no Outstanding Balances

**9 Capital Management (Ind AS 1):**

The objective of the Company's capital management structure is to ensure sufficient liquidity to support its business and provide adequate return to shareholders. Management monitors the long term cash flow requirements including externally imposed capital requirements of the business in order to assess the requirement for changes to the capital structure to meet the said objective. As part of this monitoring, the management considers the cost of capital and the risks associated with each class of capital and makes adjustments to the capital structure, where appropriate, in light of changes in economic conditions and the risk characteristics of the underlying assets. The funding requirement is met through a combination of equity, internal accruals, borrowings or undertake other restructuring activities as appropriate.

**The Company's capital and net debt were made up as follows:****{Rs. In Thousand}**

Particulars	As at March 31, 2024
	Rs.
Net debt (Long term debt less Cash and Cash equivalent)	-
Total equity	2.50



**10 Additional regulatory Information required under Schedule III of Companies Act 2013****(i) Details of Benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Borrowing secured against current assets**

The Company has no borrowings from any banks and financial institutions on the basis of security of current assets.

**(iii) Wilful defaulter:**

The company has not been declared as Wilful defaulter by any bank or financial institution or government or any government authority.

**(iv) Registration of charges:**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**(v) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**(vi) Compliance with approved scheme(s) of arrangements**

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(vii) Utilization of borrowed funds and share premium**

During the year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**(viii) Undisclosed income**

There was no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, and hence requirement to record in the books of accounts does not arise.

**(ix) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(x) Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

**(xi) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956

**(xii) Ratio Analysis and its elements**

S.N o	Particulars		31-Mar-24
1	Current ratio = Current Assets / Current Liabilities	Times	Not Applicable
2	Debt- Equity Ratio = Total Debt / Shareholder's Equity	Times	Not Applicable
3	Debt Service Coverage ratio = Earnings for debt service / Debt service (*a) Earnings for debt service = Net profit after taxes + Non-cash operating expenses b) Debt service = Interest & Lease Payments + Principal Repayments (There is no long term debt, short term debts and lease obligations for the company)	Times	Not Applicable
4	Return on Equity ratio = (Net Profits after taxes – Preference Dividend) / Average Shareholder's Equity	%	-0.98%
5	Inventory Turnover ratio = Cost of goods sold / Average Inventory	Times	Not Applicable
6	Trade Receivable Turnover Ratio = Net credit sales / Average Trade Receivable (*Net credit sales = Gross credit sales - sales return)	Times	Not Applicable
7	Trade Payable Turnover Ratio = Net credit purchases / Average Trade Payables (*Net credit purchases = Gross credit purchases - purchase return)	Times	Not Applicable
8	Net Capital Turnover Ratio = Net sales / Working capital (*a) Net sales = Total sales - sales return, b) Working capital = Current assets – Current liabilities )	Times	Not Applicable
9	Net Profit ratio = Net Profit / Net Sales (*Net sales = Total sales - sales return)	%	Not Applicable
10	Return on Capital Employed = Earnings Before Interest and Taxes / Capital Employed (*Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)	%	-3.9%
11	Return on Investment = Interest (Finance Income) / Investment (Fixed Deposits)	%	Not Applicable

**11 Approval of Financial Statements**

As per our report of even date attached

**For ARV & Associates**

Chartered Accountants

Firm Registration No. 010247S

For and on behalf of the Board of Directors

**K.Arulappan**

Partner

Membership No. 202977

**R Chandrasekar**

Director

DIN: 06374821

**R Swaminathan**

Director

DIN: 10246709

Place: Chennai

Date: 07-05-2024