

Registered in England and Wales Number: 3347513

## **HOLLIDAY INTERNATIONAL LIMITED**

### **Report and Financial Statements**

**31 December 2010**

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# **HOLLIDAY INTERNATIONAL LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2010**

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# HOLLIDAY INTERNATIONAL LIMITED

## DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 31 December 2010

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

### PRINCIPAL ACTIVITY

The principal activity of the company during the year under review was that of a parent company. The company's principal subsidiary was Uquifa Mexico S A C V and details of the investment are contained in note 9 to the accounts. The company intends to continue as a parent company for the foreseeable future.

### PRINCIPAL RISKS AND UNCERTAINTIES

The company is an intermediate holding company within the Yule Catto & Co plc Group (the "Group"), does not trade and, as such, it does not have any direct trading risks or uncertainties.

As a global, speciality chemicals business, the Group is subject to raw material price risk which it seeks to mitigate through strong supplier relationships and risks associated with global economic conditions. This is fully discussed in the Yule Catto & Co plc Group Annual Report.

Having regard to the above, the company's status and the Group's financial position, the directors have concluded it remains appropriate to prepare the accounts on a going concern basis.

### RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £nil (2009 - loss of £8,000) and is dealt with on page 5. The directors do not recommend the payment of a dividend (2009 - £nil) on the ordinary shares of the company.

### DIRECTORS

The directors who served throughout the year were as listed below:

A Whitfield  
A D Burnett

### AUDITOR

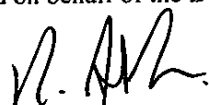
Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



R Atkinson

Secretary 5th May 2011

Yule Catto & Co plc  
Temple Fields  
Harlow, Essex  
CM20 2BH

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## **HOLLIDAY INTERNATIONAL LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLLIDAY INTERNATIONAL LIMITED**

We have audited the financial statements of Holliday International Limited for the year ended 31 December 2010, which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### **Respective responsibilities of directors and auditor**

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

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLLIDAY INTERNATIONAL LIMITED (continued)**

### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



**Stuart Henderson (Senior Statutory Auditor)**  
**For and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Cambridge, United Kingdom

11 May 2011

## HOLLIDAY INTERNATIONAL LIMITED

### PROFIT AND LOSS ACCOUNT Year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Interest receivable and similar income	5	-	1
Interest payable and similar charges	6	-	(9)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(8)
Tax on loss on ordinary activities	7	-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	12	-	(8)

There are no recognised gains or losses for the current financial year and preceding financial year other than as stated in the profit and loss account. Accordingly no statement of total recognised gains and losses is given.

All activities are derived from continuing operations.

# HOLLIDAY INTERNATIONAL LIMITED

## BALANCE SHEET 31 December 2010

	Note	2010 £'000	2009 £'000
<b>FIXED ASSETS</b>			
Investment	8	5,882	5,882
<b>CURRENT ASSETS</b>			
Debtors	9	1,197	1,197
<b>NET CURRENT ASSETS</b>		1,197	1,197
<b>NET ASSETS</b>		7,079	7,079
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	-	-
Share premium account	11	6,266	6,266
Other reserves	11	(37)	(37)
Profit and loss account	11	850	850
<b>TOTAL SHAREHOLDERS' FUNDS</b>	12	7,079	7,079

The financial statements of Holliday International Limited, registered number 3347513, were approved by the Board of Directors and authorised for issue on 5th May 2011

Signed on behalf of the Board of Directors



A D Burnett

Director



# HOLLIDAY INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards

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

#### **Basis of accounting**

The financial statements are prepared under the historical cost convention

#### **Going concern**

The directors have reviewed the going concern basis of preparation and in doing so have considered the principal risks and uncertainties outlined in the Directors' Report, the financial position of the Company and the expected timing of the settlement of intercompany balances. The Company is a member of the Yule Catto & Co plc group and, as such, is a member of the group's banking arrangements under which it is a cross guarantor. The directors have concluded that the fact that the Company is a cross-guarantor does not present a significant risk to the going concern position of the Company since the group is considered to be a going concern, the basis on which the group is considered to be a going concern, and the related assumptions and risks, are fully disclosed within the financial statements of Yule Catto & Co plc.

Based upon the above, the directors believe that the company can continue to operate for a period of at least 12 months from the date of approval of these financial statements and have therefore adopted the going concern basis of preparation.

#### **Group accounts**

The company takes advantage of the exemptions conferred under S400 of the Companies Act 2006 from the requirement to prepare group accounts for the year ended 31 December 2010.

#### **Cash flow statement**

The company is a wholly owned subsidiary and its results and cash flows are consolidated into the ultimate parent undertaking and controlling party is Yule Catto & Co plc. Accordingly the company also takes advantage of the exemptions under Financial Reporting Standard No 1 from the requirement to prepare a cash flow statement.

#### **Investments**

Fixed asset investments are stated at cost, less any impairment in value.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date, or if appropriate, the forward contract rate. All exchange differences are included in the profit and loss account.

# HOLLIDAY INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

### 2. RESULTS AND NET ASSETS

The company's results and net assets derive from the same class of business as noted in the directors' report and arose in the United Kingdom

### 3. AUDITOR'S REMUNERATION

Auditor's remuneration of £2,000 (2009 - £2,000) was borne by the ultimate parent company for both years

### 4. EMPLOYEES AND DIRECTORS

The company did not have any employees in the current or preceding years

The directors received no emoluments for their services to the company (2009 - £nil)

### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £'000	2009 £'000
Bank interest receivable	-	1

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £'000	2009 £'000
Other interest payable	-	9

### 7. TAX ON LOSS ON ORDINARY ACTIVITIES

The standard rate of corporation tax for the year, based on the UK standard rate of corporation tax is 28% (2009 28%)

	2010 £'000	2009 £'000
Current tax	-	-
UK corporation tax on profit for the year	-	-
Current tax credit	-	-

# HOLLIDAY INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

### 7. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

The actual current tax credit differs from the standard rate for the reasons set out in the following reconciliation

	2010 £'000	2009 £'000
Loss on ordinary activities before taxation	-	(8)
Tax on loss on ordinary activities at the standard rate of tax in the UK 28% (2009 28%)	-	(2)
Factors affecting credit for the year	-	2
Adjustment in respect of group relief	-	-
Current tax credit for the year	-	-

There are no amounts of provided or unprovided deferred tax in either the current or the prior year

Finance (No 2) Act 2010 was enacted in the period and included a reduction in the main rate of corporation tax from 28% to 27% with effect from 1 April 2011. On 23 March 2011 the Government announced that the main rate of Corporation Tax rate would fall to 26% with effect from 1 April 2011, with subsequent 1% reductions annually to 23% in 2014.

These tax rate reductions had not been substantively enacted at the balance sheet date and therefore have not been reflected in the financial statements. The effect of any such changes on deferred tax balances will be accounted for in the period in which any such changes are substantively enacted.

### 8. FIXED ASSET INVESTMENT

	£'000
Cost at 1 January 2010 and 31 December 2010	5,882

The company's investment represents its holding of ordinary shares in Uquifa Mexico S A C V (manufacturer of pharmaceutical actives and intermediates). This holding represents 100% of the issued share capital of the company, which is incorporated in Mexico.

In the opinion of the directors the aggregate value of the shares in, and the amounts owing from, the subsidiary undertaking is not less than the aggregate amounts at which they are stated in the company's balance sheet.

# HOLLIDAY INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

### 9 DEBTORS

	2010 £'000	2009 £'000
Amounts owed by ultimate parent company	<u>1,197</u>	<u>1,197</u>
All amounts are due within one year		

### 10 CALLED UP SHARE CAPITAL

	2010 £	2009 £
Called up, allotted and fully paid 101 ordinary shares of £1 each	<u>101</u>	<u>101</u>

### 11 RESERVES

	Share premium account £'000	Other reserves £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2010	6,266	(37)	850	7,079
Retained loss for the year	-	-	-	-
Balance at 31 December 2010	<u>6,266</u>	<u>(37)</u>	<u>850</u>	<u>7,079</u>

### 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £'000	2009 £'000
Retained loss for the year	-	(8)
Net decrease in shareholders' funds	-	(8)
Opening shareholders' funds	<u>7,079</u>	<u>7,087</u>
Closing shareholders' funds	<u>7,079</u>	<u>7,079</u>

### 13 RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard No 8 "Related Party Disclosures" transactions with other undertakings within the Yule Catto & Co plc group have not been disclosed in these financial statements

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## **HOLLIDAY INTERNATIONAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 December 2010**

#### **14. ULTIMATE PARENT COMPANY**

These financial statements present information about the company as an individual undertaking

In the opinion of the directors, the company's ultimate parent and controlling company is Yule Catto & Co plc, a company incorporated in the United Kingdom. This is also the parent undertaking of the largest and smallest group which includes the company and for which group accounts are prepared. The company's immediate parent company is Yule Catto Spain S L, a company incorporated in Spain. Copies of the group financial statements are available from Yule Catto & Co plc, Temple Fields, Harlow, Essex, CM20 2BH.