

Ulixes Limited

Report and Financial Statements

31 December 2016

SATURDAY



A698RXK1

A07

24/06/2017

#181

COMPANIES HOUSE

Directors

S Duyfjes

S N Landsman (resigned with effect from 20 May 2017)

P Bryant

J Carr (appointed with effect from 20 May 2017)

Secretary

Pinsent Masons Secretarial Limited

1 Park Row

Leeds

LS1 5AB

Auditor

RSM UK Audit LLP

Chartered Accountants

2 Whitehall Quay

Leeds

LS1 4HG

Registered Office

Aquarius House

6 Mid Point Business Park

Thornbury

Bradford

BD3 7AY

Registered No. 06371237

Strategic report

The directors present the strategic report for the year ended 31 December 2016.

Principal activity and review of the business

The company has acted, and continues to act, as a holding company. Details of subsidiary undertakings are included in note 7.

The company's key financial and other performance indicators during the year were as follows:

	2016 £000	2015 £000
Turnover	1,028	1,028
Operating loss	(25,012)	(6,706)
Shareholders' funds	<u>164,221</u>	<u>36,990</u>

Turnover relates to rental income charged to a UK subsidiary entity, Univar Limited for the occupation of a number of freehold properties owned by the company.

The operating loss is driven by the foreign exchange movements arising on the US dollar denominated loans with Univar Inc, parent entity of the company which generated an exchange loss of £25,853,000 in the current year (loss of £7,589,000 in the prior year).

On 23 December 2016 as part of a group restructuring exercise the USD loan owed to Univar Inc of \$199,299,818 was converted to GBP and extinguished in exchange for ordinary share capital, this is reflected in the increase in Shareholders' funds comparative to the prior year.

Future developments

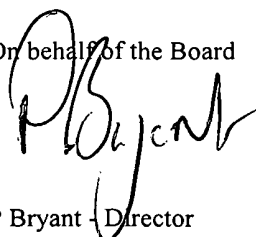
The directors intend the company to continue to act as a holding company.

Principal risks and uncertainties

The company holds significant investments in group companies and there is a risk that these investments will not be recovered, although the group continues to produce positive cash flows and the directors are confident of their recoverability.

The company had one unsecured interest bearing intercompany loan with its ultimate parent, Univar Inc, which was denominated in US Dollars. The interest and exchange risk has been eliminated during the year following the conversion to share capital.

On behalf of the Board



P Bryant - Director

2 June 2017

Registered No. 06371237

Directors' report

The directors present their report and financial statements for the year ended 31 December 2016.

Results and dividends

The loss for the year after taxation amounted to £34,272,000 (2015 – loss of £13,660,000). The directors do not recommend a final dividend (2014 – £nil).

Going concern

The Company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the Company and the group have adequate resources to continue in operational existence for the foreseeable future. The accounts have been prepared under the going concern concept because the Company's immediate parent undertaking has agreed not to recall the amounts advanced to the company until all other creditors have been met.

Directors

The directors who served the company during the year and subsequently were as follows:

S Duyfjes

S N Landsman (resigned with effect from 20 May 2017)

P Bryant

J Carr (appointed with effect from 20 May 2017)

Directors' qualifying third party indemnity provision

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the directors' report.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

Disclosure of information to the auditor

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditors, each of the directors confirms that:

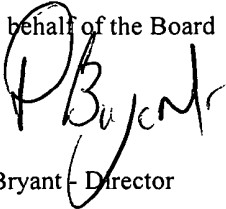
- to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' report (continued)

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'P Bryant', is written over the text 'On behalf of the Board'.

P Bryant - Director

2 June 2017

Statement of directors' responsibilities

The directors are responsible for preparing the director's 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 judgments and 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 Ulixes Limited

Opinion on financial statements

We have audited the financial statements on pages 8 to 19. 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), including FRS 101 "Reduced Disclosure Framework".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Strategic Report and the Directors' Report 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 any material misstatements in the Strategic Report or the Directors' report.

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.

Independent auditor's report (continued)

to the members of Ulixes Limited

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 5, 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 (APB's) Ethical Standards for Auditors.

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.

RSM UK Audit LLP

Paul Langhorn (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

2 Whitehall Quay, Leeds, LS1 4HG

Date *5* June 2017

Income Statement

for the year ended 31 December 2016

	Notes	2016 £000	2015 £000
Turnover		1,028	1,028
Administrative expenses		(187)	(145)
Exchange loss		(25,853)	(7,589)
Operating loss	2	(25,012)	(6,706)
Interest receivable and similar income	4	5	20
Interest payable and similar charges	4	(9,141)	(9,073)
Loss on ordinary activities before taxation		(34,148)	(15,759)
Tax	5	(124)	2,099
Loss for the financial year		(34,272)	(13,660)

Statement of other comprehensive income

for the year ended 31 December 2016

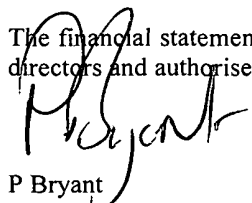
There is no comprehensive income other than the loss of £34,272,000 in the year ended 31 December 2016 (2015 – loss of £13,660,000).

Balance sheet

at 31 December 2016

	Notes	2016 £000	2015 £000
Non-current assets			
Tangible fixed assets	6	5,254	5,368
Investments	7	243,718	243,718
Deferred Tax	8	1,975	1,904
		<u>250,947</u>	<u>250,990</u>
Current assets			
Debtors	8	1,072	11,151
Creditors: amounts falling due within one year	9	<u>(30,106)</u>	<u>(170,636)</u>
Net current liabilities		<u>(29,034)</u>	<u>(159,485)</u>
Total assets less current liabilities		221,913	91,505
Creditors: amounts falling due after more than one year	9	<u>(57,692)</u>	<u>(54,515)</u>
Net assets		<u>164,221</u>	<u>36,990</u>
Capital and reserves			
Called up share capital	10	184,794	23,291
Share premium		104,356	104,356
Profit and loss account		<u>(124,929)</u>	<u>(90,657)</u>
Shareholders' funds		<u>164,221</u>	<u>36,990</u>

The financial statements of Ulixes Limited (registered number 06371237) were approved by the board of directors and authorised for issue on 2 June 2017. They were signed on its behalf by:


P Bryant
Director

2 June 2017

Statement of changes in equity

at 31 December 2016

	<i>Called-up share capital</i>	<i>Share Premium</i>	<i>Profit and loss account</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Balance as at 1 January 2015	11,063	104,356	(76,997)	38,422
Loss for the year	-	-	(13,660)	(13,660)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(13,660)	(13,660)
Transactions with owners in their capacity				
Ordinary share capital issued	12,228	-	-	12,228
Balance as at 31 December 2015	<u>23,291</u>	<u>104,356</u>	<u>(90,657)</u>	<u>36,990</u>
Balance as at 1 January 2016	23,291	104,356	(90,657)	36,990
Loss for the year	-	-	(34,272)	(34,272)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(34,272)	(34,272)
Transactions with owners in their capacity as owners:				
Ordinary share capital issued	161,503	-	-	161,503
Balance as at 31 December 2016	<u>184,794</u>	<u>104,356</u>	<u>(124,929)</u>	<u>164,221</u>

Share premium - consideration received for shares above their nominal value, net of share issue costs.

Profit and loss account – cumulative profit and loss net of distributions to owners

Notes to the financial statements

at 31 December 2016

1. Accounting policies

Authorisation of financial statements and statement of compliance with FRS 101.

The financial statements of Ulixes Limited (the “Company”) for the year ended 31 December 2016 were authorised for issue by the board of directors on 2 June 2017 and the balance sheet was signed on the board’s behalf by P Bryant. The Company is incorporated and domiciled in England and Wales. The Company’s registered office is disclosed on the company information on page 1.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and under the historical cost convention. The Company’s financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The principal accounting policies adopted by the Company are set out below.

Basis of preparation

The accounting policies that follow set out the policies which apply in preparing the financial statements for the year ended 31 December 2016.

The company meets the definition of a qualifying entity under Financial Reporting Standard 100 ‘Application of Financial Reporting Requirements’. Accordingly, as permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
 - (i) paragraph 79(a) (iv) of IAS 1;
- (b) the requirements of IAS 7 *Statement of Cash Flows*;
- (c) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member and the compensation of key management personnel.
- (d) IFRS 7 *Financial Instruments: Disclosures*

Where required, equivalent disclosures are given in the group accounts of Univar Inc. The group accounts of Univar Inc are available to the public and can be obtained as set out in note 12.

Going concern

The company participates in the group’s centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. The accounts have been prepared under the going concern concept because the company’s immediate parent undertaking has agreed not to recall the amounts advanced to the company until all other creditors have been met.

Group financial statements

The company has not prepared group financial statements as it is a wholly owned subsidiary undertaking of a company which itself prepares group financial statements and so is exempt by virtue of section 401 of the Companies Act 2006. These financial statements present information about the company as an individual undertaking and not about its group.

Notes to the financial statements

at 31 December 2016

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets (except for freehold land), on a straight line basis over its expected useful life, as follows:

Freehold buildings	–	10 – 50 years
--------------------	---	---------------

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use for the asset. Any gain or loss arising on the de-recognition of the asset is included in the income statement in the period of de-recognition.

Investments

Investments in subsidiaries are stated in the balance sheet at cost less any provisions for impairment. The carrying value of investments is reviewed on an annual basis for any signs of impairment. When a provision for impairment is deemed necessary the resulting expense is charged to the profit and loss account.

Foreign currencies

The Company's financial statements are presented in sterling, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded in the Company's functional currency by applying the spot exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. All differences are taken to the profit and loss account.

Turnover

Turnover comprises the total amounts receivable, stated net of value added tax, from property rental. All turnover was earned within the United Kingdom. Revenue recognition is on a straight line basis over the length of the lease.

Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

Notes to the financial statements

at 31 December 2016

1. Accounting policies (continued)

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.
- Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.
- The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by repayments made in the period.

Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

Financial Assets

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

The Company's financial assets include other receivables.

Financial Liabilities

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Notes to the financial statements

at 31 December 2016

1. Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 5.

2. Operating loss

This is stated after charging:

	2016 £000	2015 £000
Exchange loss	25,853	7,589
Depreciation of owned fixed assets	114	113
Auditors remuneration: Statutory audit fee – company	2	2
Statutory audit fee – subsidiary undertakings	14	13
All other services	-	14

3. Directors' remuneration and staff costs

No remuneration was paid to the directors in the current year or preceding year for their services to the company.

The directors of the company are also directors of the holding company and/or fellow subsidiaries. Their remuneration in relation to qualifying services as directors of this company is included in the costs borne by Univar Inc, Univar AG and Univar Europe Limited.

4. Interest

Interest receivable and similar income:	2016 £000	2015 £000
Group interest receivable	5	20
Interest payable and similar charges:	2016 £000	2015 £000
Interest payable on loans from group entities	9,141	9,073

Notes to the financial statements

at 31 December 2016

5. Tax

(a) Tax on loss on ordinary activities

The tax charge/(credit) is made up as follows:

	2016 £000	2015 £000
Current tax:		
UK corporation tax on the loss for the year	-	-
Adjustments in respect of prior year	-	-
Total current tax (note 5(b))	-	-
Deferred tax:		
Origination and reversal of timing differences	191	208
Tax rate adjustment	128	71
Adjustments in respect of prior year	(195)	(2,378)
Total deferred tax	124	(2,099)
Tax on loss on ordinary activities	124	(2,099)

(b) Factors affecting tax charge/(credit) for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2015 – 20.25%). The differences are explained below:

	2016 £000	2015 £000
Loss on ordinary activities before tax	(34,148)	(15,759)

	2016 £000	2015 £000
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 – 20.25%)	(6,830)	(3,191)

Effects of:

Non-deductible expenses	6,424	23
UK thin capitalisation adjustment	-	140
Non-deductible/(taxable) finance costs/(gains)	-	1,537
UK transfer pricing adjustments	(96)	-
Group loss relief surrendered for no consideration	693	1,699
Tax rate adjustment	128	71
Prior year adjustments	(195)	(2,378)
Total tax for the year (note 5(a))	124	(2,099)

Notes to the financial statements

at 31 December 2016

5. Tax (continued)

(c) Deferred tax

The elements of deferred taxation are as follows:

	2016 £000	2015 £000
Timing differences	(4)	(2,099)
Losses	(1,971)	-
Deferred tax asset (note 8)	<u>(1,975)</u>	<u>(2,099)</u>

The movements in deferred taxation during the current year are as follows:

	£000
At 1 January 2016	(2,099)
Deferred tax credit in profit and loss account	319
Adjustment in respect of prior years	(195)
At 31 December 2016	<u>(1,975)</u>

The company has not recognised a deferred tax asset totalling £51,000 (2015: £51,000) in respect of tangible fixed assets at the balance sheet date due to uncertainty over the future utilisation of attributes arising upon reversal.

(d) Factors that may affect future tax

The standard rate of corporation tax in the United Kingdom for the year is 20% (2015: 20.25%). The Finance Act 2016 received Royal Assent on 15 September 2016 and enacted a reduction in the main rate of corporation tax to 17% with effect from 1 April 2020 (the statutory corporation tax rate until that date is 19%). Deferred tax has therefore been provided, where applicable, at 19% or 17% depending on the company's estimate of when timing differences are likely to reverse.

6. Tangible Fixed Assets

	Freehold Property £000
Cost:	
As at 1 January 2016 and 31 December 2016	<u>5,639</u>
Depreciation:	
At 1 January 2016	271
Charge for the year	114
At 31 December 2016	<u>385</u>
Net book value:	
At 31 December 2016	<u>5,254</u>
At 1 January 2016	<u>5,368</u>

Included in freehold property is land with a cost of £1,661,000 (2015 – £1,661,000) which is not depreciated.

Notes to the financial statements

at 31 December 2016

7. Investments

*Subsidiary
undertakings
£000*

Cost:

At 1 January 2016 and 31 December 2016

243,718

The company has taken advantage of section 405(2) of the Companies Act 2006 and disclosed only those investments whose results or financial position materially affected the figures shown in the company's annual financial statements.

The material investments in which the company holds at least 20% of the nominal value of any class of share capital, all of which are unlisted, are as follows:

<i>Name of company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Univar UK Limited	Ordinary shares	100%	Holding company
Cravenhurst Properties Limited	Ordinary shares	100%	Property Management
Univar UK Holdings Limited*	Ordinary shares	100%	Holding company
Ellis & Everard (UK Holdings) Limited*	Ordinary shares	100%	Holding company
Distrupol Limited *	Ordinary shares	100%	Chemical distribution
Univar Limited *	Ordinary shares	100%	Chemical distribution
Univar Specialty Consumables Limited*	Ordinary shares	100%	Consumables distribution

*Investment held by subsidiary undertaking.

Notes to the financial statements

at 31 December 2016

8. Debtors

	2016	2015
	£000	£000
<i>Debtors: amounts due within one year</i>		
Amounts due within one year:		
Amounts owed by subsidiary undertakings	1,067	10,955
VAT	-	1
Trade Receivables	5	-
Deferred taxation (note 5c)	-	195
	<u>1,072</u>	<u>11,151</u>
<i>Debtors: amounts due after one year</i>	<i>£000</i>	<i>£000</i>
Deferred taxation (note 5c)	1,975	1,904
	<u>1,975</u>	<u>1,904</u>
	<u>3,047</u>	<u>13,055</u>

9. Creditors

	2016	2015
	£000	£000
<i>Creditors: amounts falling due within one year</i>		
Trade creditors	-	9
Amounts owed to subsidiary undertakings	29,829	39,924
Amounts owed to parent undertaking	-	130,438
Other taxation and social security	2	-
Accruals and deferred income	275	265
	<u>30,106</u>	<u>170,636</u>

At the start of the financial year there was one unsecured intercompany loan held with Univar Inc, Ulixes Limited's parent undertaking. With an effective date of 23 December 2016 the loan to the value of \$199,299,818 was converted to GBP and extinguished in exchange for ordinary share capital.

	2016	2015
	£000	£000
<i>Creditors: amounts falling due in more than one year</i>		
Amounts owed to subsidiary undertakings	<u>57,692</u>	<u>54,515</u>

Ulixes Limited owes £14,993,000 (2015: £14,013,000) and £42,699,000 (2015: £40,502,000) to its subsidiary entities Univar UK Limited and Univar Limited respectively. The loan owed to Univar UK Limited is not subject to a contractual rate of interest and therefore the amount payable has been discounted at a commercial rate over the length of the loan. Interest is payable on the loan from Univar Limited at a rate of 7%.

Notes to the financial statements

at 31 December 2016

10. Issued share capital

<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>2016</i> <i>£000</i>	<i>No.</i>	<i>2015</i> <i>£000</i>
Ordinary shares of £1 each	184,793,761	<u>184,794</u>	23,291,154	<u>23,291</u>

With an effective date of 23 December 2016 the company issued 161,502,607 ordinary shares to its immediate parent, Univar Inc for consideration of £161,502,607.44.

The company's ordinary shares, which carry no right to fixed income, each carry a right to one vote at general meetings of the company.

11. Related party transactions

The directors have taken advantage of the exemption under paragraph 8(k) of FRS 101, and have not disclosed related party transactions with parent and fellow subsidiary undertakings.

12. Ultimate parent undertaking and controlling party

Univar Inc is the immediate parent, ultimate parent undertaking and controlling party.

Group financial statements, incorporating Ulixes Limited, for year ended 31 December 2016 were drawn up by Univar Inc, a company incorporated in the USA. The consolidated financial statements of Univar Inc have been filed at Companies House in conjunction with the financial statements of Ulixes Limited.