

Norit (UK) Holding Limited
Annual report
for the year ended 30 September 2014

Registered Number SC402921

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Norit (UK) Holding Limited

Annual report for the year ended 30 September 2014

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Norit (UK) Holding Limited

Directors and advisers for the year ended 30 September 2014

Directors

B.P. Genemans (Appointed 1 October 2013)
M.D. Maloney (Appointed 14 April 2014)
L.E. Theron (Appointed 14 April 2014)
G.J. Barrack (Resigned 14 April 2014)
G.C.P.J. Maters (Resigned 14 April 2014)

Secretary

S. Henshaw (Appointed 30 September 2014)
L.E. Theron (Resigned 30 May 2014)
L. Best (Appointed 30 May 2014 & Resigned 30 September 2014)

Independent auditor

Deloitte LLP
(P.O. Box 500)
2 Hardman Street
Manchester
M60 2AT

Solicitors

Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street
Canary Wharf
London
E14 5DS

Registered office

45 Clydesmill Place
Cambuslang Industrial Estate
Glasgow
United Kingdom
G32 8RF

Norit (UK) Holding Limited

Directors' report for the year ended 30 September 2014

The directors present their annual report and the audited financial statements of the company for the year ended 30 September 2014.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006, accordingly a strategic report has not been presented.

Results

The profit and loss account is set out on page 6.

The directors expect the current level of activity to continue.

The directors do not recommend the payment of a dividend (9 month period to 30 September 2013: £nil).

Principal activities

The company's principal activity is that of a financial investment company.

Directors and their interests

The directors of the company during the year ended 30 September 2014 and up to the date of this report are noted on page 1. No director held any interests in the shares of the company at 30 September 2014.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared 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.

Norit (UK) Holding Limited

Directors' report for the year ended 30 September 2014 (continued)

Auditor

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

- 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/she ought to have taken as a director in order to make themselves 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 provision of s418 of the Companies Act 2006.

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

By Order of the Board



L.E. Theron

Director

30 June 2015

Norit (UK) Holding Limited

Independent auditor's report to the members of Norit (UK) Holding Limited

We have audited the financial statements of Norit (UK) Holding Limited for the year ended 30 September 2014 which comprise the Profit and Loss Account, the Statement of Recognised Gains & Losses, the Balance Sheet, the Accounting Policies and the related notes 1 to 12. 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 Statement of Directors' Responsibilities, 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 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.

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.

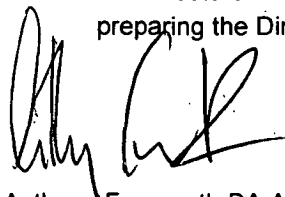
Norit (UK) Holding Limited

Independent auditor's report to the members of Norit (UK) Holding 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.



Anthony Farnworth BA ACA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom
30 June 2015

Norit (UK) Holding Limited

Profit and loss account for the year ended 30 September 2014

	Note	Year ended 30 September 2014	9 months to 30 September 2013
Interest payable and similar charges	2	(1,624,588)	(1,217,056)
Interest receivable and similar income	3	1,687,041	1,591,209
Profit on ordinary activities before taxation	1	62,453	374,153
Tax on profit on ordinary activities	4	(19,984)	(122,787)
Profit for the financial year / period	10,11	42,469	251,366

All of the company's activities are continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

Norit (UK) Holding Limited

Balance sheet as at 30 September 2014

	Note	30 September 2014 £	30 September 2013 £
Fixed assets			
Investments	5	42,412,121	42,412,121
Creditors: amounts falling due within one year	6	(142,771)	(122,787)
Total assets less current liabilities		42,269,350	42,289,334
Creditors: amounts falling due after more than one year	7	(24,352,946)	(24,415,399)
Net assets		17,916,404	17,873,935
Capital and reserves			
Called up share capital	8	1,982,029	1,982,029
Share premium account	9	17,838,370	17,838,370
Profit and loss account	10	(1,903,995)	(1,946,464)
Total shareholder's funds	11	17,916,404	17,873,935

The financial statements on pages 6 to 13 were approved by the board of directors on 30 June 2015 and were signed on its behalf by:



L.E. Theron
Director

Norit (UK) Holding Limited

Accounting policies for the year ended 30 September 2014

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Norit EAPA Holding BV and is included in the consolidated financial statements Cabot Corporation, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 "Cash Flow Statements" (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 "Related Party Disclosures" from disclosing related party transactions with entities that are part of the Cabot Corporation.

Taxation

Current and deferred taxation is based on the profits for the year and includes all tax liabilities accruing to the date of the financial statements. Full provision is made on a non discounted basis for deferred taxation liabilities arising from differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Group financial statements

The financial statements contain information about Norit (UK) Holding Limited as an individual company and do not contain consolidated financial information as the parent of a subsidiary. The company is exempt from preparing consolidated financial statements, under s400 of the Companies Act 2006, as it is included in the consolidated financial statements of Cabot Corporation (a listed company on the Nasdaq Stock Exchange in the United States of America which are publically available).

Fixed asset investments

All unlisted investments are stated at cost less any provision for diminution in value.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account

Norit (UK) Holding Limited

Notes to the financial statements for the year ended 30 September 2014

1 Profit on ordinary activities before taxation

L.E. Theron and G. Barrack are paid through a subsidiary company, Cabot Norit (UK) Limited; M.D. Maloney through Cabot Corporation, G.C.P.J. Maters and B.P. Genemans through a fellow group company, Norit NV. No recharge is made to Norit (UK) Holding Limited in respect of these emoluments. There were no employees in the financial year other than the directors.

Auditor's remuneration of £1,000 (2013: £1,000) was borne by subsidiary company Cabot Norit (UK) Limited and not recharged. There were no non-audit fees payable to the company's auditor in either the current year or prior period.

2 Interest payable and similar charges

	Year ended 30 September 2014	9 months to 30 September 2013
	£	£
Interest payable on intercompany loan	1,624,588	1,217,056

3 Interest receivable and similar income

	Year ended 30 September 2014	9 months to 30 September 2013
	£	£
Foreign exchange gain on Intercompany loan	1,687,041	1,591,209

Norit (UK) Holding Limited

Notes to the financial statements for the year ended 30 September 2014 (continued)

4 Tax on profit on ordinary activities

	Year ended 30 September 2014	9 months to 30 September 2013
	£	£
Current tax:		
United Kingdom corporation tax on profit for the year/period	58,409	122,787
Adjustment in respect of prior years	(38,425)	-
Tax on profit on ordinary activities	19,984	122,787

The tax assessed for the year is higher (2013: higher) than the standard rate of corporation tax in the UK (22%) (2013: 23.33%). The differences are explained below:

	Year ended 30 September 2014	9 months to 30 September 2013
	£	£
Profit on ordinary activities before taxation	62,453	374,153
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22% (2013: 23.33%)		
	13,740	87,293
Effects of:		
Expenses not deductible for tax purposes and other permanent differences	44,669	35,494
Adjustments in respect of prior years	(38,425)	-
Current tax charge for the year/period	19,984	122,787

Norit (UK) Holding Limited

Notes to the financial statements for the year ended 30 September 2014 (continued)

5 Fixed asset investments

Group Undertakings	
2014	
Cost	£
At 1 October 2013 and 30 September 2014	42,412,121

The principal undertakings in which the company's interest at the year / period end is as follows:

	Proportion of voting rights and ordinary share capital held	Nature of business
Cabot Norit (UK) Limited	100%	Manufacturer of Activated Carbon

The directors believe that the carrying value of the investment is supported by its underlying net assets and profitability.

6 Creditors: amounts falling due within one year

	30 September 2014	30 September 2013
	£	£
Taxation	58,409	122,787
Amounts owed to subsidiary undertakings	84,362	-
	142,771	122,787

The amounts owed to subsidiary undertakings are free of interest.

Norit (UK) Holding Limited

Notes to the financial statements for the year ended 30 September 2014 (continued)

7 Creditors: amounts falling due after more than one year

	30 September 2014	30 September 2013
	£	£
Amounts owed to group undertakings	24,352,946	24,415,399

The amounts owed to group undertaking represent a loan of €25,000,000 which is repayable on 6 July 2021. Interest is charged at a rate of 7% per annum. In addition, on the last day of each calendar year, the amount of interest accrued on the loan is added to the loan.

8 Called up share capital

	30 September 2014	30 September 2013
	£	£
Allotted, called up and fully paid		
1,982,029 (2013: 1,982,029) ordinary shares of £1 each	1,982,029	1,982,029

9 Share premium account

	2014
	£
At 1 October 2013 and 30 September 2014	17,838,370

10 Profit and loss account

	£
At 1 October 2013	(1,946,464)
Profit for the year	42,469
At 30 September 2014	(1,903,995)

Norit (UK) Holding Limited

Notes to the financial statements for the year ended 30 September 2014 (continued)

11 Reconciliation of movements in shareholder's funds

	2014 £	2013 £
Opening shareholder's funds	17,873,935	17,622,569
Profit for the year/period	42,469	251,366
Closing shareholder's funds	17,916,404	17,873,935

12 Ultimate parent company

The company is wholly owned by Norit EAPA Holding B.V., a company incorporated in the Netherlands.

The ultimate parent undertaking and controlling entity is Cabot Corporation, a publicly listed company on the Nasdaq stock exchange and incorporated in the United States of America, which is the smallest and largest group to consolidate these financial statements. Copies of these financial statements are available from Cabot Norit (UK) Limited, 45 Clydesmill Place, Cambuslang Industrial Estate, Glasgow, G32 8RF.

Proposed timeline for LaSalle Audit FY15

Proposed period of work to be done

Week	Description of work	LaSalle Asia Opportunity Fund II LP	LaSalle Japan Logistics Fund II LP	LaSalle Japan Logistics III LP	LaSalle Asia Venture Trust	Pinetree Investments Holding Pte Ltd	Remarks
		1	2	3	4	5	
		1 MIC, 1 senior, 2 A11, 1 A10			1 MIC, 1 senior, 1 A11, 1 A10		
Interims							
21-Sep-15	Review of SPA, incorporation documents, bank covenants, overall tax assessment, minutes etc	All sold	All sold				Client office
28-Sep-15	Update DT UK for updates of interims work						
Early Oct	Planning Meeting	Alicia/James	Hsiao-Wen/ Desmond/Grace	Hsiao-Wen/ Desmond/Grace	Chae/Alicia	Chae/TC	
30-Nov-15	Updates to interims work (if any)						
30-Nov-15	Sending out/Receipt of referral instructions			Japan	Japan/Aust(?)	Japan	
Finals							
11-Jan-16	Review of Singapore entities and updates to work performed on 20-Oct-15			5 entities	1 entity	1 entity	Client office - 4 and 5 separate place of audit
18-Jan-16	Consolidation (To include any further tax review from interims)						
25-Jan-16	Review of Japan Deliverables						
01-Feb-16	Consolidation (To include any further tax review from interims)						
08-Feb-16 and 09-Feb-16 are public holidays (Chinese New Year)							
10-Feb-16	Review of FRP from components						
	Valuation summary and assessment						KIV: Pending internal/external valuation for LAV
15-Feb-16	Draft stat accounts	First	First				
22-Feb-16	Draft stat accounts			First			
29-Feb-16	Submission of file to DT UK (Limited activity)						Proposed period for DT UK to come to SG
	Draft stat accounts				First	First	
07-Mar-16	Submission of file to DT UK (JLF III)						
	DT UK to revert						
14-Mar-16	Stat accounts to be signed	Aim to sign	Aim to sign				
15-Mar-16	DT UK to revert						
24-Mar-16	Stat accounts to be signed			Aim to sign with AUP, Report & S4			
Singapore: 25-Mar-16 is a public holiday (Good Friday) UK: 25, 28 March are public holidays)							
28-Mar-16	Stat accounts to be signed						
30-Mar-16	Stat accounts to be signed			DEADLINE (90)			
18-Apr-16					AIM to sign	Aim to sign	
25-Apr-16	SingCo Signing						To update minutes and subsequent events
29-Apr-16		DEADLINE (120)	DEADLINE (120)		DEADLINE (120)	DEADLINE (120)	