Norit (UK) Holding Limited

Report and Financial Statements

For the year ended 30 September 2019

Registered Number SC402921

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Norit (UK) Holding Limited

Annual report for the year ended 30 September 2019

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Norit (UK) Holding Limited

Directors and advisers for the year ended 30 September 2019

Directors
B.P. Genemans
M Maloney
D Chrystall

Company Secretary
J Chen

Independent Auditor
MHA Henderson Loggie
11-15 Thistle Street
Edinburgh
United Kingdom
EH2 1DF

Solicitors
Eversheds LLP
1 Callaghan Square
Cardiff
United Kingdom
CF10 5BT

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

Norit (UK) Holding Limited

Strategic report for the year ended 30 September 2019

Principal activities

Norit (UK) Holding's (the "company") principal activity is that of an investment holding company.

Business Review

The company recorded a loss after tax for the year ended 30 September 2019 of £2.05m (2018: loss of £2.39m). Net liabilities as at 30 September 2019 are £7.34m (2018: net liabilities of £5.29m). The decrease in loss before tax of £2.47m (2018:£2.86m) is due to the FX gain as opposed to a FX loss in the prior year on the revaluation of the loan balance.

Key performance indicators

The company's key performance indicator is the carrying value of investments in its subsidiaries. The subsidiaries have traded profitably which supports the carrying value of the investment.

Principal risks and uncertainties

The company's principal risks and uncertainties relate to the carrying value of its investments in subsidiaries. The company carries out annual impairment reviews with reference to the trading projections of subsidiaries to monitor the risk of impairment.

The company's principal financial assets are amounts owed by group undertakings. The company periodically assesses the strength of its subsidiaries with reference to their net asset position and profitability.

The company's principal financial liabilities are amounts owed to group undertakings. The company looks to manage this risk by ensuring that total current assets exceed current liabilities. At this level there is a financial risk from changes in FX rates which has caused the company to go in to a negative balance sheet position on revaluation of the loan to the functional currency of Norit (UK) Holding Limited, together with the interest accruing on the loan. However at a higher level the revaluation is not a risk to the parent company whose functional currency is that of the loan, Euros. So this loss is effectively mitigated at the next level in the hierarchy of Cabot Corporation as a whole.

Financial risk management objectives

The company's activities expose it to a limited number of financial risks including credit risk, cash flow risk, foreign exchange risk and liquidity risk.

Cash flow risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Cabot Corporation uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Credit risk

The company's credit risk is primarily attributable to its investment. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Strategic report for the year ended 30 September 2019 (continued)

Foreign exchange risk
The long term loan owed to group undertaking, is in euros. The foreign exchange impact is assessed annually for the UK statutory reporting purpose. Brexit will bring significant uncertainty in terms of FX rate movements. However it is expected the FX gain and loss will be offset between the lender and borrower at a high level.

Liquidity risk
In order to maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments, the company uses Group debt finance in the form of a loan with the parent and a revolving loan with all subsidiaries but the company is currently a net borrower in this arrangement.

Future developments
The company expects to continue as an investment holding company for the foreseeable future.

COVID-19
From the Spring of 2020, the world has been facing the pandemic of COVID-19. It has created high levels of uncertainty in terms of market condition and the changed way of working. The Group expectation for FY 2021 is to level the performance for FY 2020. Any impact from sales volume reduction will be compensated by the costs reduction and sales price increases.

Approved by the board on 1 July 2020 and signed on behalf of the board by



D Chrystall
Director

Directors' report for the year ended 30 September 2019

The directors present their annual report and the audited financial statements of the company for the year ended 30 September 2019.

Results and dividends
The result for the year is presented in the profit and loss account as set out on page 10 and the balance sheet on page 11.

The directors do not recommend the payment of a dividend (2018: £nil).

Going concern
The directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. There are assurances and commitments in place from the ultimate parent company that there will be support available if required given the net liability position of the company at present. As explained in the Strategic Report there is uncertainty around COVID-19 however any impact from sales volume reduction will be compensated by the costs reduction and sales price increases. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Directors and their interests
The directors of the company during the year ended 30 September 2019 and up to the date of this report are noted on page 1. No director held any interest in the shares of the company at 30 September 2019.

Directors' indemnity and insurance
Pursuant to the company's articles of association, the directors were throughout the year to 30 September 2019 and are at the date of this report entitled to a qualifying indemnity provision as defined in section 236 of the Companies Act 2006.

Political contributions
No political donations were made by the company during the year.

Future developments and Financial Risk Management
Future developments and financial risk management are discussed within the Strategic report on pages 2 and 3.

Events after post balance sheet date
The COVID-19 outbreak post year has presented new challenges and risks to the business but in view of the substantial uncertainty related to the magnitude and duration, it is impossible to predict the impact of COVID-19 on its market and activities. The COVID-19 pandemic is considered a non-adjusting subsequent event.

Directors' report for the year ended 30 September 2019 (continued)

Statement of disclosure to 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 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.

Auditor

MHA Henderson Loggie were appointed as auditors on 3rd February 2020 and, in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be reappointed for the next term will be put to the members.

Approved by the Board and signed on its behalf by:



D Chrystall
Director
1 July 2020

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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland." 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 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.

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

Opinion

We have audited the financial statements of Norit (UK) Holding Limited (the 'company') for the year ended 30 September 2019 which comprise the profit and loss account, the balance sheet, the 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 FRS 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 30 September 2019 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.

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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 our audit:

- 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
- 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 material misstatements in the strategic report and the director's 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.

Responsibilities of director
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, and for such internal control as the directors determine is 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 has no realistic alternative but to do so.

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

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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 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.

MHA Henderson Loggie

Diana Penny (Senior Statutory Auditor
for and on behalf of MHA Henderson Loggie

1 July 2020

Chartered Accountants
Statutory Auditor

Ground Floor
11-15 Thistle Street
Edinburgh
EH2 1DF

Norit (UK) Holding Limited

Profit and Loss Account
for the year ended 30 September 2019

	Note	Year ended 30 September 2019 £	Year ended 30 September 2018
Interest payable and similar charges	4	**(2,535,085)**	(2,361,649)
Gain/(Loss) on intercompany loan revaluation	5	**62,820**	(502,735)
Loss before taxation		**(2,472,265)**	(2,864,384)
Tax on loss	6	**421,462**	476,204
Loss for the financial year		**(2,050,803)**	(2,388,180)

Total expense attributable to equity shareholders of the company. The profit & loss account has been prepared on the basis that all operations are continuing operations.

There is no statement of comprehensive income as there is no difference between loss for the year and comprehensive expense.

The notes on pages 13 to 21 form an integral part of these financial statements

Norit (UK) Holding Limited

Balance sheet at 30 September 2019

	Note	30 September 2019	30 September 2018
		£	£
Fixed assets			
Investments	7	**29,125,135**	29,125,135
Current assets			
Debtors	8	**2,222,248**	1,947,975
		31,347,383	31,073,110
Creditors: amounts falling due within	9	**(38,690,422)**	(36,365,346)
Net current liabilities		**(7,343,039)**	(5,292,236)
Net liabilities		**(7,343,039)**	(5,292,236)
Capital and reserves			
Called-up share capital	10	1,982,129	1,982,129
Share premium account		17,838,370	17,838,370
Profit and loss account		(27,163,538)	(25,112,735)
Total shareholder's deficit		**(7,343,039)**	(5,292,236)

The accompanying notes on pages 13 to 21 form an integral part of these financial statements.

The financial statements of Norit (UK) Holding Limited (registered number SC402921) were approved by the board of directors and authorised for issue on 1 July 2020. They were signed on its behalf by:



D Chrystall
Director

Norit (UK) Holding Limited

Statement of changes in equity
For the year ended 30 September 2019

	Called-up share capital £	Share premium £	Profit and loss account £	Total £
At 1 October 2017	**1,982,129**	**17,838,370**	**(22,724,555)**	**(2,904,056)**
Loss for the financial year	-	-	(2,388,180)	(2,388,180)
At 30 September 2018	**1,982,129**	**17,838,370**	**(25,112,735)**	**(5,292,236)**
Loss for the financial year	-	-	(2,050,803)	(2,050,803)
At 30th September 2019	**1,982,129**	**17,838,370**	**(27,163,538)**	**(7,343,039)**

Norit (UK) Holding Limited

Notes to the financial statements
For the year ended 30 September 2019

1 Accounting policies

General information and basis of accounting
Norit (UK) Holding Limited is a private company limited by shares incorporated in Scotland under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on pages 2 to 3.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Norit (UK) Holding Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Norit (UK) Holding Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Norit (UK) Holding Limited is consolidated in the financial statements of its parent. 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, Clydesmill Industrial Estate, Glasgow, G32 8RF. Exemptions have been taken in these separate company financial statements in relation to presentation of a cash flow statement, remuneration of key management personnel, financial instruments and disclosure of related party transactions.

Going concern
At 30 September 2019, the company had net liabilities of £7,343,039 (2018: net liabilities of £5,292,236).

The directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. There are assurances and commitments in place from the ultimate parent company that there will be support available if required given the net liability position of the company at present. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. The directors have also considered the impact of the COVID-19 pandemic and consider it appropriate to prepare the financial statements on a going concern basis for the reasons as set out in the Strategic Report.

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 section 400 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).

1 Accounting policies (continued)

Fixed assets investment

Norit (UK) Holding Limited is the sole owner for Cabot Norit (UK) Limited. The investment is held at cost but is subject to annual impairment review. At each reporting period end date, the company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any) by comparing this to the asset's carrying value.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

1. Accounting policies (continued)

Taxation

Current and deferred taxation is based on the (losses)/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.

Norit (UK) Holding Limited is part of a tax group for certain aspect of the tax legislation.

Group relief is applied across the UK tax group. This is settled periodically, but there is currently no requirement for such schemes to be settled annually.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these 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 the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Fixed Asset investment

The principal risks are limited to the carrying value of the investments in the company's subsidiaries. The company reviews investments in subsidiaries for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. We perform comprehensive market research and monitor market conditions to identify potential impairments.

We estimate the recoverable amount using a standard Cabot model which looks at future budgeted income and expenditure streams and discounts using the Cabot cost of Capital. We then apply sensitivity analysis to look at the impact of possible changes on these assumptions to check that this would not affect the decision made on the investment.

There are no key areas of estimation uncertainty.

3 Directors' emoluments and transactions

D Chrystall is paid through a subsidiary company, Cabot Norit (UK) Limited; M Maloney through Cabot Corporation 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 £1,500 (2018: £1,863), in relation to auditing the financial statements was borne by its 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 or prior year.

4 Interest payable and similar charges

	Year ended 30 September 2019	Year ended 30 September 2018
	£	£
Interest payable on intercompany loan	**2,535,085**	2,361,349

5 Gain/(loss) on intercompany loan revaluation

	Year ended 30 September 2019	Year ended 30 September 2018
	£	£
Foreign exchange gain/(loss) on Intercompany	**62,820**	(502,735)

6 Tax on loss

	Year ended 30 September 2019	Year ended 30 September 2018
	£	£
Current tax:		
United Kingdom corporation tax on loss for the year	-	-
Current year group relief receivable	**(409,522)**	(476,204)
Adjustment in respect of prior years	**(11,940)**	-
Tax on loss	**(421,462)**	(476,204)

The tax assessed for the year is lower than (2018: lower) the standard rate of corporation tax in the UK 19 % (2018: 19%). The differences are explained below:

	Year ended 30 September 2019	Year ended 30 September 2018
	£	£
Loss before taxation	**(2,472,265)**	(2,864,384)
Loss multiplied by standard rate of corporation tax in the UK of 19 % (2018: 19 %)	**(469,730)**	(544,233)
Effects of:		
Expenses not deductible for tax purposes and other permanent differences	**60,208**	68,029
Adjustments in respect of prior years	**(11,940)**	-
Current tax credit for the year	**(421,462)**	(476,204)

The UK corporation tax rate of 19% (effective from 1 April 2017) and a reduction to 17% (effective 1 April 2020) was effectively enacted on 6 September 2016.

7 Fixed asset investments

	£
Cost as at 1st October 2018 and 30 September 2019	**42,412,121**
Accumulated impairment on investment in subsidiary (2015)	**(13,286,986)**
Carrying value as at 1 October 2018 and 30 September 2019	**29,125,135**

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

	Registered office	Proportion of voting rights and ordinary share capital held	Nature of business
Cabot Norit (UK) Limited	45 Clydesmill Place, Clydesmill Industrial estate Glasgow G32 8RF	100%	Manufacturer of Activated Carbon

8 Debtors : amounts falling due within one year

	30 September 2019	30 September 2018
	£	£
Group tax relief receivable	**1,808,358**	1,947,975
Amounts owed by group undertakings	**413,890**	
	2,222,248	1,947,975

The amounts owed from subsidiary undertakings are free of interest, have no fixed date of repayment and are repayable on demand.

9 Creditors: amounts falling due within one year

	30 September 2019	30 September 2018
	£	£
Amounts owed to group undertakings	**38,690,422**	36,365,346
	38,690,422	36,345,346

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. However, the loan is repayable on demand within ten working days' notice at any time by the parent if requested.

10 Called-up share capital

	30 September 2019	30 September 2018
	£	£
Allotted, called up and fully paid		
1,982,129 (2018:1,982,129) ordinary shares of £1 each	**1,982,129**	1,982,129

The company has one class of ordinary shares which carry no rights to fixed income.
The company's other reserves are as follows:

- The share premium reserve contains the premium arising on issue of equity shares net of expenses.
- The profit and loss reserve represents cumulative profits or losses, net of dividends and adjustments.

11 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 with registered office at 2 Seaport Lane, Suite 1300, Boston, Massachusetts, USA., 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.

12 Events after post balance sheet date

The COVID-19 outbreak post year end has presented new challenges and risks to the business but in view of the substantial uncertainty related to the magnitude and duration it is impossible to predict the impact of COVID-19 on its market and activities. The COVID-19 outbreak is considered a non-adjusting subsequent event.