

Norit (UK) Holding Limited

Amended Report and Financial Statements

For the period ended 31 December 2022

Registered Number SC402921

The amended financial statements replace the original financial statements for the period ended 31 December 2022.

The amended financial statements are now the statutory financial statements for the period ended 31 December 2022.

The amended financial statements have been prepared as at the date of the original financial statements.

The original financial statements contained formatting errors and these have been corrected.



Norit (UK) Holding Limited

Annual report for the period ended 31 December 2022

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Norit (UK) Holding Limited

Directors and advisors for the period ended 31 December 2022

Directors

B.P. Genemans

D Chrystall (resigned 8 January 2024)

A Onaiza

Company Secretary

J Chen

Independent Auditor

Henderson Loggie LLP

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 period ended 31 December 2022

Principal activities

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

Business Review

The company recorded a loss before tax for the 15 month period ended 31 December 2022 of £1.9m (2021: profit of £0.04m). Net liabilities as at 31 December 2022 are £14.8m (2021: net liabilities of £10.9m). The increase in the loss before tax is primarily due to the unfavorable impact of FX, as opposed to a favorable impact in the prior year, on the revaluation of the loan balance. In addition, the interest rate on the intercompany loan was reduced from 7% to 1.25% on 1 July 2021 and the full effect of this comes through in this period.

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 Norit B.V. 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.

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.



Norit (UK) Holding Limited

Strategic report for the period ended 31 December 2022 (continued)

Foreign exchange risk

The long term loan owed to group undertaking is in euros. The foreign exchange impact is assessed annually for UK statutory reporting purpose. Brexit increased 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 where the company is currently a net borrower.

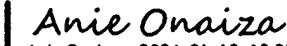
Future developments

On 29 November 2021, the Cabot Corporation and OEP (One Equity Partners) announced that they had signed an agreement on the sale of the Norit Activated Carbon business which Norit (UK) Holding Limited was part of, and this deal closed on 1 March 2022.

One Equity Partners ("OEP") is a middle market private equity firm focused on the industrial, healthcare, and technology sectors in North America and Europe. The firm builds market-leading companies by identifying and executing transformative business combinations. OEP is a trusted partner with a differentiated investment process, a broad and senior team, and an established track record generating long-term value for its partners. Since 2001, the firm has completed more than 300 transactions worldwide. OEP, founded in 2001, spun out of JP Morgan in 2015. The firm has offices in New York, Chicago, Frankfurt, and Amsterdam. Moving forward there is new product development in growing automotive emissions applications and improvements to manufacturing practices which can act as levers to mitigate economic and competitive pressures, whilst contributing to materially improving financial performance of the company.

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

Approved by the board and signed on behalf of the board by


Anie Onaiza - 2024-01-19, 13:27:55 UTC

A Onaiza

Director

Norit (UK) Holding Limited

Directors' report for the period ended 31 December 2022

The directors present their annual report and the audited financial statements of the company for the period ended 31 December 2022.

Results and dividends

The result for the period is presented in the profit and loss account as set out on page 11 and the balance sheet on page 12.

The directors do not recommend the payment of a dividend (2021: £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. 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 period ended 31 December 2022 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 31 December 2022.

Directors' indemnity and insurance

Pursuant to the company's articles of association, the directors were throughout the period to 31 December 2022 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 period.

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 the Balance Sheet date

In December 2023, Norit Board had decided to release the Norit (UK) Holding Limited intercompany loan owed to Norit EAPA Holding B.V. in the accumulated amount of £44,389,222 (at 31 December 2022). The release from this obligation will be reflected in the company's statutory accounts for the year ending 31 December 2023.

Change in Shareholding

On 1 March 2022, Norit B.V. and its subsidiaries were separated from Cabot Corporation and sold to One Equity Partners (OEP). Norit Holding (UK) Limited was part of this acquisition by OEP.



Norit (UK) Holding Limited

Directors' report for the period ended 31 December 2022 (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.

Approved by the Board and signed on its behalf by:

Anie Onaiza
Anie Onaiza - 2024-01-19, 13:27:55 UTC

A Onaiza

Director

Norit (UK) Holding 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 period. 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.



Norit (UK) Holding Limited

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 period ended 31 December 2022 which comprise the profit and loss account, the balance sheet 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 31 December 2022 and of its loss for the period 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Norit (UK) Holding Limited

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 period 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 have no realistic alternative but to do so.



Norit (UK) Holding Limited

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: compliance with the UK Companies Act.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and

Using our knowledge of the company, together with the discussions held with management at the planning stage, we formed a conclusion of the risk of misstatement due to irregularities, including fraud, and tailored our procedures according to this risk assessment.

Norit (UK) Holding Limited

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

The key procedures we undertook to detect irregularities, including fraud, during the course of the audit included:

- Enquiring with management about any known or suspected instances of non-compliance with laws and regulations, and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates, including the carrying value of investments; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: compliance with the UK Companies Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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.


Diana Penny - 2024-01-19, 16:11:53 UTC

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

Chartered Accountants
Statutory Auditor

Ground Floor
11-15 Thistle Street
Edinburgh
EH2 1DF



Norit (UK) Holding Limited

Profit and Loss Account for the period ended 31 December 2022

	Note	Period ended 31 December 2022	Year ended 30 September 2021
		£	£
Interest payable and similar charges	4	(654,002)	(2,246,507)
Interest receivable and similar charges	5	11,365	239
(Loss)/Gain on intercompany loan revaluation	6	(1,243,604)	2,202,830
Loss before taxation		(1,886,241)	(43,438)
Tax credit/(charge) on loss	7	(2,001,260)	454,623
(Loss)/Profit for the financial year		(3,887,501)	411,185

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 profit for the period 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 31 December 2022

	Note	31 December 2022 £	30 September 2021 £
Fixed assets			
Investments	8	29,125,135	29,125,135
Current assets			
Debtors	9	2,448,080	2,436,716
		31,573,215	31,561,851
Creditors: amounts falling due within one year	10	(46,390,482)	(42,491,617)
Net current liabilities		(14,817,267)	(10,929,766)
Net liabilities		(14,817,267)	(10,929,766)
Capital and reserves			
Called-up share capital	11	1,982,129	1,982,129
Share premium account		17,838,370	17,838,370
Profit and loss account		(34,637,766)	(30,750,265)
Total shareholder's deficit		(14,817,267)	(10,929,766)

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. They were signed on its behalf by:

Anie Onaiza
Anie Onaiza - 2024-01-19, 13:27:55 UTC

A Onaiza

Director



Norit (UK) Holding Limited

Notes to the financial statements For the period ended 31 December 2022

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. 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. 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 was included in the consolidated financial statements of Norit B.V. a company incorporated in Netherlands. Norit B.V. is the parent undertaking of the smallest and largest group of which the company is a member and for which group financial statements are drawn up. Its registered office is Norit Nederland B.V., Astronaut 34, Amersfoort, 3824 MJ.

Going concern

At 31 December 2022, the company had net liabilities of (£14,817,267) (30 September 2021: net liabilities of £10,929,766).

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.

In December 2023, Norit Board had decided to release the Norit (UK) Holding Limited intercompany loan owed to Norit EAPA Holding B.V. in the accumulated amount of £44,389,222 (at 31 December 2022). The release from this obligation will be reflected in the company's statutory accounts for the year ending 31 December 2023.

Norit (UK) Holding Limited

Notes to the financial statements For the period ended 31 December 2022

1 Accounting policies (continued)

Fixed assets investment

Norit (UK) Holding Limited is the sole owner of Norit (UK) Limited and Purton Carbons Limited. The investments are 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.



Norit (UK) Holding Limited

Notes to the financial statements For the period ended 31 December 2022

1. Accounting policies (continued)

Taxation

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

Norit (UK) Holding Limited

Notes to the financial statements For the period ended 31 December 2022

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 model which looks at future budgeted income and expenditure streams and discounts using the 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 other key areas of estimation uncertainty.



Norit (UK) Holding Limited

Notes to the financial statements For the period ended 31 December 2022

3 Directors' emoluments and transactions

During the period, D Chrystall was paid through a subsidiary company, Norit (UK) Limited ; A Onaiza through Norit America and B.P. Genemans through a fellow group company, Norit B.V. In the financial period there were no other employees other than the directors.

Auditor's remuneration of £2,500 (2021: £1,500), in relation to auditing the financial statements was borne by its subsidiary company Norit (UK) Limited (previously 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 period.

4 Interest payable and similar charges

	Period ended 31 December 2022	Year ended 30 September 2021
	£	£
Interest payable on intercompany loan	(654,002)	(2,246,507)

5 Interest receivable and similar charges

	Period ended 31 December 2022	Year ended 30 September 2021
	£	£
Interest receivable on intercompany loan	11,365	239

6 Gain/(loss) on intercompany loan revaluation

	Period ended 31 December 2022	Year ended 30 September 2021
	£	£
Foreign exchange (loss)/gain on Intercompany	(1,243,604)	2,202,830

Norit (UK) Holding Limited

Notes to the financial statements For the period ended 31 December 2022

7 Tax on loss

	Period ended 30 December 2022	Year ended 30 September 2021
	£	£
Current tax:		
United Kingdom corporation tax on loss for the period	-	-
Current year group relief receivable	18,613	7,222
Adjustment in respect of prior years	(2,019,873)	447,401
Tax P&L Charge	(2,001,260)	454,623

The tax assessed for the period is charged at higher (2021: higher) the standard rate of corporation tax in the UK 19 % (2021: 19%). The differences are explained below:

	Period ended 31 December 2022	Year ended 30 September 2021
	£	£
Loss before taxation	(1,886,241)	(43,438)
Loss multiplied by standard rate of corporation tax in the UK of 19 % (2021: 19 %)	(358,386)	(8,253)
Effects of:		
Expenses not deductible for tax purposes and other permanent differences	-	-
Adjustments to brought forward values	-	-
Transfer pricing adjustments	14,908	1,031
Timing differences not recognised in the computation	-	-
Adjustments in respect of prior years	2,019,873	(447,401)
Deferred tax not recognised	324,865	-
Current tax charge/(credit) for the year	2,001,260	(454,623)

The UK corporation tax rate is currently 19% (2021:19%) however an increase to 25% (effective 1 April 2023) was substantively enacted on 17 March 2021. The deferred tax liability at 31 December 2022 has been calculated based on the future rate of 25%.



Norit (UK) Holding Limited

Notes to the financial statements For the period ended 31 December 2022

8 Fixed asset investments

	£
Cost as at 1 October 2021 and 31 December 2022	42,412,121
Accumulated impairment on investment in subsidiary (2015)	(13,286,986)
Carrying value as at 1 October 2021 and 31 December 2022	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
Norit (UK) Limited (previously Cabot Norit (UK) Limited)	45 Clydesmill Place, Clydesmill Industrial estate Glasgow G32 8RF	100%	Manufacturer of Activated Carbon
Purton Carbons Limited	45 Clydesmill Place, Clydesmill Industrial estate Glasgow G32 8RF	100%	Reactivation of used Activated Carbon

9 Debtors : amounts falling due within one year

	31 December 2022	30 September 2021
	£	£
Group tax relief receivable	18,613	2,019,873
Amounts owed by group undertakings	2,429,467	416,843
	2,448,080	2,436,716

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

Norit (UK) Holding Limited

Notes to the financial statements For the period ended 31 December 2022

10 Creditors: amounts falling due within one year

	31 December 2022	30 September 2021
	£	£
Amounts owed to group undertakings	44,389,222	42,491,617
Taxation	2,001,260	-
	46,390,482	42,491,617

The amounts owed to group undertaking represent a loan of €25,000,000 which was originally repayable on 6 July 2021. The repayment date has been extended to 6 July 2033. Until 30 June 2021, interest was charged at a rate of 7% per annum. This reduced from 1 July 2021 to 1.25%. 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.

In December 2023, an agreement was reached with Norit EAPA Holding B.V. whereby the company was released from its obligation to repay the balance of £44,389,222 outstanding on the loan referred to in note 10 above. The release from this obligation will be reflected in the company's statutory accounts for the year ending 31 December 2023.

11 Called-up share capital

	31 December 2022	30 September 2021
	£	£
Allotted, called up and fully paid		
1,982,129 (2021: 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.



Norit (UK) Holding Limited

Notes to the financial statements For the period ended 31 December 2022

12 Ultimate parent company

The company is wholly owned by Norit UK AcqCo Limited. The ultimate controlling party is One Equity Partners LP.

Norit UK AcqCo's principal activity is that of an investment holding company. Its registered office is c/o Legalinx Limited, 3rd Floor, 207 Regent Street, London, UK W1B 3HH.

13 Events after the reporting period

In December 2023, Norit Board had decided to release the Norit (UK) Holding limited intercompany loan owed to Norit EAPA Holding B.V. in the accumulated amount of £44,389,222.

The release from this obligation will be reflected in the company's statutory accounts for the year ending 31 December 2023.