

Becker-Underwood (UK) Limited

Directors' Report and Financial Statements

Registered number: 4045262

for the Year Ended 31 December 2021

Contents

| | |
|---|----|
| Strategic Report | 1 |
| Directors' Report | 3 |
| Statement of Directors' Responsibilities in respect of the Strategic Report, Directors' Report and the Financial Statements | 4 |
| Independent Auditor's Report to the members of Becker-Underwood (UK) Limited | 5 |
| Profit and Loss Account | 9 |
| Statement of Comprehensive Income | 10 |
| Balance Sheet | 11 |
| Statement of Changes in Equity | 12 |
| Notes to the Financial Statements | 13 |

Strategic Report for the Year Ended 31 December 2021

The directors present their strategic report for the year ended 31 December 2021.

Principal activity

The principal activity of the company is that of an investment holding company.

Fair review of the business

The company reported a profit on ordinary activities of £5,501,000 in the year ended 31 December 2021 (2020: profit £9,306,000).

During the year dividends of £5,500,000 (2020: £9,300,000) were received from the company's subsidiaries.

The company did not have any employees in the current or prior year.

Risks and uncertainties

The risks and uncertainties of the company are integrated with those of the BASF group and are not managed separately.

Brexit

The UK left the EU on 31 January 2020 and exited the transition period on 31 December 2020. The UK and EU agreed a deal on their new relationship which came into force on 1 January 2021 and new rules applied. The agreement and accompanying annexes cover most areas of the UK and EU's relations, including trade, chemicals, access to EU programmes and managing the agreement in the future. The impact of Brexit on the company as an intermediate holding company within the BASF Group will be via its holding in UK subsidiaries. The impact of Brexit is considered in the accounts of those trading subsidiaries.

COVID-19 pandemic

The global pandemic has resulted in governments taking varied actions towards stemming its spread and also bolstering economies. The impact on the company as an intermediate holding company within the BASF Group will be via its holdings in UK subsidiaries. The impact of COVID-19 is considered in the accounts of those trading subsidiaries.

Strategic Report for the Year Ended 31 December 2021 (continued)

Statement by the Directors on the performance of their statutory duties in accordance with s172(1) Companies Act 2006

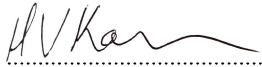
The directors confirm that they have acted in good faith in the way they consider what would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the company's various stakeholders and other matters set out in s172(1)(a-f) of the Act). This statement applies equally to the directors individually and when acting collectively as the Board.

In discharging their duties in relation to section 172 (1), careful consideration is given to the matters set out above. The stakeholders we consider in this regard are shareholders.

Engaging with our Shareholder

Engagement with our shareholder is of fundamental importance across the business and the directors are focused on building this relationship on a continuous basis. The directors behave responsibly towards the shareholder and treat the shareholder fairly and equally.

Approved and authorised by the Board on 30 June 2022 and signed on its behalf by:



H Koerner
Director

Directors' Report for the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors of the company

The directors who held office during the year were as follows:

T Urwin

H Koerner

Dividends

During the year interim dividends of £5,500,000 (2020: £nil) were paid to the company's shareholders.

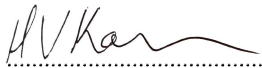
Disclosure of information to the auditor

Each director who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Reappointment of auditor

The auditor KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved and authorised by the Board on 30 June 2022 and signed on its behalf by:



H Koerner

Director

4th and 5th Floor 2 Stockport Exchange
Railway Road
Stockport
SK1 3GG
United Kingdom

Statement of Directors' Responsibilities in respect of the Strategic Report, Directors' Report and the Financial Statements

The directors are responsible for preparing the Strategic Report, 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP

1 St Peter's Square
Manchester
M2 3AE
United Kingdom

Independent Auditor's Report to the Members of Becker-Underwood (UK) Limited

Opinion

We have audited the financial statements of Becker-Underwood (UK) Limited (the 'company') for the year ended 31 December 2021, which comprise the Balance Sheet, Profit and Loss Account, Statement of Comprehensive Income, Statement of Changes in Equity, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Independent Auditor's Report to the Members of Becker-Underwood (UK) Limited (continued)

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors, reading board minutes, using analytical procedures to identify any unusual or unexpected relationships and inspection of policy documentation as to the company's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all material accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Independent Auditor's Report to the Members of Becker-Underwood (UK) Limited (continued)

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic Report and Directors' Report

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Becker-Underwood (UK) Limited (continued)

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Andrew Reddington (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE
Date: 4 July 2022

Profit and Loss Account for the Year Ended 31 December 2021

| | Note | 2021 £ 000 | 2020 £ 000 |
|--|-------------|-----------------------------|-----------------------------|
| Income from other fixed asset investments | | 5,500 | 9,300 |
| Other interest receivable and similar income | 3 | <u>1</u> | <u>8</u> |
| | | <u>5,501</u> | <u>9,308</u> |
| Profit before tax | | 5,501 | 9,308 |
| Taxation | 6 | <u>-</u> | <u>(2)</u> |
| Profit for the financial year | | <u><u>5,501</u></u> | <u><u>9,306</u></u> |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Statement of Comprehensive Income for the Year Ended 31 December 2021

| | 2021 | 2020 |
|---|---------------------|---------------------|
| | £ 000 | £ 000 |
| Profit for the year | <u>5,501</u> | <u>9,306</u> |
| Total comprehensive income for the year | <u><u>5,501</u></u> | <u><u>9,306</u></u> |

Balance Sheet as at 31 December 2021

| | Note | 2021 £ 000 | 2020 £ 000 |
|---|-------------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investments | 7 | 14,500 | 14,500 |
| Current assets | | | |
| Debtors falling due within one year | 8 | 16,713 | 16,712 |
| Creditors: Amounts falling due within one year | 9 | <u>(15,127)</u> | <u>(15,127)</u> |
| Net current assets | | <u>1,586</u> | <u>1,585</u> |
| Net assets | | <u>16,086</u> | <u>16,085</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | - | - |
| Share premium reserve | | 61 | 61 |
| Profit and loss account | | <u>16,025</u> | <u>16,024</u> |
| Total equity | | <u>16,086</u> | <u>16,085</u> |

Approved and authorised by the Board on 30 June 2022 and signed on its behalf by:



.....
T Urwin
Director

Statement of Changes in Equity for the Year Ended 31 December 2021

| | Share capital £ 000 | Share premium £ 000 | Profit and loss account £ 000 | Total £ 000 |
|----------------------------|--------------------------------|--------------------------------|--|------------------------|
| At 1 January 2020 | - | 61 | 6,718 | 6,779 |
| Profit for the year | - | - | 9,306 | 9,306 |
| Total comprehensive income | - | - | 9,306 | 9,306 |
| At 31 December 2020 | - | 61 | 16,024 | 16,085 |
| | Share capital £ 000 | Share premium £ 000 | Profit and loss account £ 000 | Total £ 000 |
| At 1 January 2021 | - | 61 | 16,024 | 16,085 |
| Profit for the year | - | - | 5,501 | 5,501 |
| Total comprehensive income | - | - | 5,501 | 5,501 |
| Dividends | - | - | (5,500) | (5,500) |
| At 31 December 2021 | - | 61 | 16,025 | 16,086 |

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England. The company's registered office is 4th and 5th Floor 2 Stockport Exchange, Railway Road, Stockport, SK1 3GG.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Summary of disclosure exemptions

The company's ultimate parent undertaking, BASF Societas Europaea (BASF SE) includes the company in its consolidated financial statements. The consolidated financial statements of BASF SE are prepared in accordance with International Financial Reporting Standards as adopted by the EU. In these financial statements, the company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes
- Key Management Personnel compensation

The financial statements of BASF SE may be obtained from BASF Societas Europaea, D67056 – Ludwigshafen, Germany.

Going concern

The financial statements have been prepared on a going concern basis. The company is an intermediate holding company for a group which includes a manufacturing and distribution company within the Agricultural Solutions division of the BASF Group. The company has limited cash flows forecast and will fund any cash requirements through the intercompany receivable balances it has. Therefore, the directors have a reasonable expectation that the company will be able to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the company's financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2021

2 Accounting policies (continued)

Exemption from preparing group accounts

The financial statements contain information about Becker-Underwood (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, BASF Societas Europaea, a company incorporated in Germany.

Dividends received

Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established.

Tax

Tax on profit or loss for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates that have been enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Investments

Investments in subsidiaries are carried at cost less impairment.

Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Creditors are recognised initially at the transaction price plus attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Non interest-bearing borrowings that are repayable on demand are initially measured at undiscounted amount, net of transaction costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Notes to the Financial Statements for the Year Ended 31 December 2021

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Other interest receivable and similar income

| | 2021 | 2020 |
|------------------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Receivable from group undertakings | <u>1</u> | <u>8</u> |

4 Directors' remuneration

The directors provide services to a number of group companies. Remuneration is not allocated by entity and the amounts disclosed represent the total remuneration receivable by the directors for their services to the wider group in the UK.

| | 2021 | 2020 |
|--|--------------|--------------|
| | £ 000 | £ 000 |
| Remuneration | 194 | 216 |
| Contributions paid to money purchase schemes | <u>40</u> | <u>46</u> |
| | <u>234</u> | <u>262</u> |

During the year the number of directors who were receiving benefits and share incentives was as follows:

| | 2021 | 2020 |
|---|-------------|-------------|
| | No. | No. |
| Accruing benefits under money purchase pension scheme | <u>2</u> | <u>2</u> |

In respect of the highest paid director:

| | 2021 | 2020 |
|---|--------------|--------------|
| | £ 000 | £ 000 |
| Remuneration | 105 | 110 |
| Company contributions to money purchase pension schemes | <u>29</u> | <u>35</u> |

The directors of the company are employed by other subsidiaries within the group and do not take any remuneration from the company.

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Auditor's remuneration

The auditor's remuneration of £5,500 (2020 £5,250) was borne by BASF Agricultural Specialities Limited a group undertaking.

6 Taxation

Tax charged/(credited) in the profit and loss account

| | 2021 | 2020 |
|-------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Current taxation | | |
| UK corporation tax | <u>-</u> | <u>2</u> |

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ 000 | £ 000 |
| Profit before tax | <u>5,501</u> | <u>9,308</u> |
| Corporation tax at standard rate | 1,045 | 1,769 |
| Effect of revenues exempt from taxation | <u>(1,045)</u> | <u>(1,767)</u> |
| Total tax charge | <u>-</u> | <u>2</u> |

An increase in the UK corporation tax rate to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021 and will increase the company's future tax charge accordingly.

7 Investments in subsidiaries

| | 2021 | 2020 |
|-----------------------------|---------------|---------------|
| | £ 000 | £ 000 |
| Investments in subsidiaries | <u>14,500</u> | <u>14,500</u> |

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Investments in subsidiaries (continued)

| Subsidiaries | £ 000 |
|--|--------------|
| Cost or valuation | |
| At 1 January 2021 and 31 December 2021 | 14,500 |
| Provision | |
| At 1 January 2021 and 31 December 2021 | - |
| Carrying amount | |
| At 1 January 2021 and 31 December 2021 | 14,500 |

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Registered office | Holding | Proportion of voting rights and shares held | |
|------------------------------------|---|-----------------|--|-------------|
| | | | 2021 | 2020 |
| Subsidiary undertakings | | | | |
| BASF Agricultural Specialities Ltd | 4th and 5th Floors 2 Stockport Exchange, Railway Road, Stockport, SK1 3GG | Ordinary shares | 100% | 100% |
| MicroBio Canada Ltd | 4th and 5th Floors 2 Stockport Exchange, Railway Road, Stockport, SK1 3GG | Ordinary shares | 100% | 100% |

The principal activity of BASF Agricultural Specialities Ltd is the manufacture of agricultural products.

The principal activity of MicroBio Canada Ltd is that of an investment holding company.

8 Debtors falling due within one year

| | Note | 2021 | 2020 |
|------------------------------------|-------------|--------------|--------------|
| | | £ 000 | £ 000 |
| Amounts owed by group undertakings | 12 | 16,713 | 16,712 |

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Creditors

| | Note | 2021 £ 000 | 2020 £ 000 |
|------------------------------------|------|---------------|---------------|
| Due within one year | | | |
| Amounts owed to group undertakings | 12 | 15,123 | 15,123 |
| Corporation tax | 6 | 4 | 4 |
| | | 15,127 | 15,127 |

The inter-company loan is non-interest bearing and repayable on demand.

10 Share capital

Allotted, called up and fully paid shares

| | 2021 | | 2020 | |
|--------------------------------|---------|-------|---------|-------|
| | No. 000 | £ 000 | No. 000 | £ 000 |
| 101 Ordinary shares of £1 each | - | - | - | - |

11 Dividends

| | 2021 £ 000 | 2020 £ 000 |
|--|---------------|---------------|
| Interim dividend of £54,456 (2020 - £Nil) per ordinary share | 5,500 | - |

12 Related party transactions

All transactions with related parties during the current and prior year have been with the company's immediate parent, fellow subsidiaries and other group undertakings. As such, the company has taken advantage of the exemption allowed under FRS 102.33.1A not to disclose such transaction. Related party balances outstanding at the balance sheet date are disclosed in total under the relevant notes above.

Notes to the Financial Statements for the Year Ended 31 December 2021

13 Parent and ultimate parent undertaking

The company's immediate parent is BU International Holding Company Ltd, incorporated in England. Registered Address 4th and 5th Floors 2 Stockport Exchange, Railway Road, Stockport, SK1 3GG.

The ultimate parent is BASF Societas Europaea, incorporated in Germany.

The most senior parent entity producing publicly available financial statements is BASF Societas Europaea. These financial statements are available upon request from BASF Societas Europaea, D67056 – Ludwigshafen, Germany.

The ultimate controlling party is BASF Societas Europaea.