

**FLUOROCARBON LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

Rothmans Audit LLP  
Statutory Auditors  
Chartered Accountants  
Fryern House  
125 Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DR

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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**FLUOROCARBON LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**DIRECTORS:** T J Wells  
F Wells  
M J Roudsari

**SECRETARY:** F Wells

**REGISTERED OFFICE:** Argyle Gate  
Argyle Way  
Stevenage  
Hertfordshire  
SG1 2AD

**REGISTERED NUMBER:** 00693240 (England and Wales)

**AUDITORS:** Rothmans Audit LLP  
Statutory Auditors  
Chartered Accountants  
Fryern House  
125 Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DR

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2023**

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The directors present their report with the financial statements of the company for the year ended 30 June 2023.

**REVIEW OF BUSINESS**

The turnover for the year was £9,140,412 (18 month period ended 30 June 2022: £3,067,832) with gross profit of £4,601,804 (18 month period ended 30 June 2022: £1,646,265).

The profit before tax in the year was £515,773 (18 month period ended 30 June 2022: £61,876), stated after charging exceptionals totalling £104,839 (18 month period ended 30 June 2022: £420,113) and depreciation of £110,363 (18 month period ended 30 June 2022: £14,727).

The Company has continued to develop its expertise in formulation and testing services for clients requiring quick turnaround feasibility studies in the field of polymer science and critical materials. This forms part of a long-term strategic plan for the Company to maximise the available and extensive application knowledge towards becoming one of the global innovation leaders in the specialist field of high-performance polymers and composites.

The Company continues to invest in the development of expertise at its production centres based in Manchester, UK, and it retains its investment in Fluorocarbon Polymers SRL, a manufacturer of Fluoropolymer semi-finished and finished products located in Romania.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 June 2023.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2022 to the date of this report.

T J Wells  
F Wells  
M J Roudsari

**FUTURE DEVELOPMENTS**

The Company is proud to unveil its R&D Centre of Excellence, opened in September 2023, based in Stevenage UK. The Group plans to take advantage of the growing interest in the hydrogen market, increasing productivity using new technology, and maximising opportunities in the reshoring of manufacturing to the UK amid ongoing geopolitical uncertainty.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**AUDITORS**

The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

F Wells - Director

14 March 2024

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FLUOROCARBON LIMITED

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### Opinion

We have audited the financial statements of Fluorocarbon Limited (the 'company') for the year ended 30 June 2023 which comprise the Statement of Income and Retained Earnings, 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 Financial Reporting Standard 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 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### 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 Auditors' 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.

### Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FLUOROCARBON LIMITED

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### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

### **Auditors' 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 a Report of the Auditors 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.

We obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect of the operations of the Company. The key laws and regulations we considered in this context included the UK Companies Act and Health & Safety regulations.

Discussions were held within the engagement team regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential risk areas such as the completeness of revenue. Audit procedures were designed to ensure all of the risks were addressed.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing any correspondence with regulators and the company's legal advisors.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions; and
- Assessed whether judgements and assumptions contained any indication of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FLUOROCARBON LIMITED**

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**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 a Report of the Auditors 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.

Robin Lloyd FCA (Senior Statutory Auditor)  
for and on behalf of Rothmans Audit LLP  
Statutory Auditors  
Chartered Accountants  
Fryern House  
125 Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DR

18 March 2024

**STATEMENT OF INCOME AND  
RETAINED EARNINGS  
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Year ended 30/6/23 £	Period 1/1/21 to 30/6/22 £
<b>TURNOVER</b>		<b>9,140,412</b>	3,067,832
Cost of sales		<u>4,538,608</u>	<u>1,421,567</u>
<b>GROSS PROFIT</b>		<b>4,601,804</b>	1,646,265
Administrative expenses		<u>4,063,755</u>	<u>1,576,891</u>
<b>OPERATING PROFIT</b>	4	<b>538,049</b>	69,374
Interest payable and similar expenses		<u>22,276</u>	<u>7,498</u>
<b>PROFIT BEFORE TAXATION</b>		<b>515,773</b>	61,876
Tax on profit		<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>515,773</b>	61,876
Retained earnings at beginning of year		<b>1,493,352</b>	1,431,476
<b>RETAINED EARNINGS AT END OF YEAR</b>		<b><u>2,009,125</u></b>	<b><u>1,493,352</u></b>

The notes form part of these financial statements

**BALANCE SHEET**  
30 JUNE 2023

	Notes	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	6		515,556		537,636
Investments	7		<u>1,682,877</u>		<u>1,682,877</u>
			<b>2,198,433</b>		<b>2,220,513</b>
<b>CURRENT ASSETS</b>					
Stocks	8	661,436		613,636	
Debtors	9	2,575,609		2,510,969	
Cash at bank		<u>339,364</u>		<u>48,919</u>	
		<b>3,576,409</b>		<b>3,173,524</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>3,746,387</u>		<u>3,894,400</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(169,978)</b>		<b>(720,876)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,028,455</b>		<b>1,499,637</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		<u>18,330</u>		<u>5,285</u>
<b>NET ASSETS</b>			<b><u>2,010,125</u></b>		<b><u>1,494,352</u></b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>2,009,125</u>		<u>1,493,352</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>2,010,125</u></b>		<b><u>1,494,352</u></b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 14 March 2024 and were signed on its behalf by:

F Wells - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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1. **COMPANY INFORMATION**

Fluorocarbon Limited was incorporated on 19 May 1961 under the Companies Act 1948, as a private limited company and is registered in England and Wales. The principal activity of Fluorocarbon Limited is providing consultancy and testing service, along with the design and production of polymer components. The address of its head office and registered office is Argyle Gate, Argyle Way, Stevenage, Hertfordshire, SG1 2AD.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

**Going concern**

The financial statements have been prepared on the going concern basis.

**Preparation of consolidated financial statements**

The financial statements contain information about Fluorocarbon Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Fluorocarbon Group Limited, Argyle Gate, Argyle Way, Stevenage, Hertfordshire, SG1 2AD.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover represents net amounts invoiced during the year (excluding value added tax) adjusted for accrued and deferred income where applicable. Turnover is recognised on the provision of the service.

**Tangible fixed assets**

All fixed assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of fixed assets initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery      10% to 20% on reducing balance

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is adjusted for prospectively.

Fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

2. ACCOUNTING POLICIES - continued

**Stocks**

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Cost is calculated using the first-in, first-out method and includes all purchases, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences, including exchange differences on loans to subsidiaries, are taken into account in arriving at the operating result.

**Financial instruments**

Basic financial instruments are measured at amortised cost.

**Significant judgements and estimates**

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

The directors do not consider there to be any significant judgements or estimates used in the preparation of the accounts.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 52 (2022 - 7) .

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Year ended 30/6/23 £	Period 1/1/21 to 30/6/22 £
Depreciation - owned assets	110,363	14,727
Loss/(profit) on disposal of fixed assets	2,392	(2,500)
Foreign exchange differences	114,694	40,394
Operating lease expense	<u>304,431</u>	<u>114,800</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

5. **EXCEPTIONAL ITEMS**

Included within administrative expenses are exceptional costs totalling £104,839 (18 month period ended 30 June 2022: £420,113) in relation to the transfer of trade from Fluorocarbon Company Limited as follows:

£	£	Year ended 30/6/23	Period 1/1/21 to 30/6/22
Bad debt write off		-	150,932
Restructuring costs following transfer of trade		<u>104,839</u>	<u>269,181</u>
		<u>104,839</u>	<u>420,113</u>

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2022	552,363
Additions	176,227
Disposals	(89,694)
At 30 June 2023	<u>638,896</u>
<b>DEPRECIATION</b>	
At 1 July 2022	14,727
Charge for year	110,363
Eliminated on disposal	(1,750)
At 30 June 2023	<u>123,340</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>515,556</u>
At 30 June 2022	<u>537,636</u>

The net book value of tangible fixed assets includes £53,407 (2022: £37,098) in respect of assets held under hire purchase contracts.

7. **FIXED ASSET INVESTMENTS**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Fluorocarbon Polymers SRL**

Registered office: Strada Dunarii, Nr 277, Block C10, 140103 Alexandria, Romania

Nature of business: Manufacture of polymer products

Class of shares:	%
Ordinary	holding 100.00

**Fluorocarbon SDN. BHD.**

Registered office: Suite 28.02, 28th Floor, Menara Zurich, No. 15, Jalan Dato' Abdullah Tahir, 80300 Johor Bahru Johor Malaysia

Nature of business: Manufacture of polymer products

Class of shares:	%
Ordinary	holding 100.00

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

<b>8. STOCKS</b>		
	<b>2023</b>	<b>2022</b>
	£	£
Raw materials	<b>372,383</b>	243,455
Work-in-progress	<b>39,697</b>	140,134
Finished goods	<b>249,356</b>	230,047
	<b><u>661,436</u></b>	<b><u>613,636</u></b>
<b>9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	<b>908,282</b>	783,454
Amounts owed by group undertakings	<b>1,467,006</b>	1,687,641
Other debtors	<b>4,205</b>	-
VAT	-	885
Prepayments and accrued income	<b>196,116</b>	38,989
	<b><u>2,575,609</u></b>	<b><u>2,510,969</u></b>
<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2023</b>	<b>2022</b>
	£	£
Hire purchase contracts (see note 12)	<b>13,024</b>	103,740
Trade creditors	<b>543,343</b>	378,569
Amounts owed to group undertakings	<b>2,964,444</b>	3,203,873
Social security and other taxes	<b>50,659</b>	48,289
VAT	<b>25,707</b>	-
Accruals and deferred income	<b>149,210</b>	159,929
	<b><u>3,746,387</u></b>	<b><u>3,894,400</u></b>
<b>11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	<b>2023</b>	<b>2022</b>
	£	£
Hire purchase contracts (see note 12)	<b><u>18,330</u></b>	<b><u>5,285</u></b>
<b>12. LEASING AGREEMENTS</b>		
Minimum lease payments fall due as follows:		
	<b>Hire purchase contracts</b>	
	<b>2023</b>	<b>2022</b>
	£	£
Net obligations repayable:		
Within one year	<b>13,024</b>	103,740
Between one and five years	<b>18,330</b>	5,285
	<b><u>31,354</u></b>	<b><u>109,025</u></b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

12. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	240,278	304,431
Between one and five years	540,626	868,359
	<u>780,904</u>	<u>1,172,790</u>

13. CONTINGENT LIABILITIES

The company has a cross guarantee with its fellow subsidiary, Fluorocarbon Surface Technologies Ltd, in favour of Growth Lending 2020 Limited to guarantee its loan. The total indebtedness at the balance sheet date was £3,237,541 (2022: £4,157,217).

14. RELATED PARTY DISCLOSURES

During the year transactions occurred between Fluorocarbon Limited and other group companies, the balances at the year end were:

	2023	2022
	£	£
Sales to group companies	1,061,140	1,688,210
Purchases from group companies	1,839,468	1,129,948
Amount owed from Fluorocarbon Polymers SRL	1,467,006	1,687,641
Amount owed to Fluorocarbon Surface Technologies Ltd	(776,990)	(1,418,551)
Amount owed to Fluorocarbon Group Limited	<u>(2,187,454)</u>	<u>(1,785,323)</u>

During the year the following transactions occurred between Fluorocarbon Limited and Cent Serve Limited, a company controlled by Mr F J Wells and Susa International Ltd, a company controlled by Mr M J Roudsari.

	2023	2022
	£	£
Purchases from Cent Serve Limited	(191,479)	(33,000)
Purchases from Susa International Ltd	(112,914)	(118,506)
Management charges charged to Susa International Ltd	<u>88,767</u>	<u>-</u>

No amounts were outstanding at the year-end (2022: £Nil).

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr T J Wells by virtue of his controlling interest in the ultimate parent company.

16. ULTIMATE PARENT COMPANY

Fluorocarbon Group Limited is the ultimate parent company.

The largest group in which the results of the company are consolidated is that headed by Fluorocarbon Group Limited. The consolidated accounts of Fluorocarbon Group Limited are available to the public and may be obtained from the Registrar of Companies. The registered office of Fluorocarbon Group Limited is Argyle Gate, Argyle Way, Stevenage, Hertfordshire, SG1 2AD.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.