

Company registration number 11106537 (England and Wales)

**CORRIE MACCOLL RUBBER LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**CORRIE MACCOLL RUBBER LTD**

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# **CORRIE MACCOLL RUBBER LTD**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The directors present their annual report and financial statements for the year to 31 December 2024.

#### **Principal activities**

The principal activity of the company is that of a supporting agent in rubber sales.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A Trevatt	(Resigned 18 February 2025)
Mr J H Loh	
Mr L C Chestnutt	(Resigned 12 August 2024)
Mr T K Wong	
Mr W Sun	(Appointed 18 February 2025)

#### **Supplier payment policy**

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

# **CORRIE MACCOLL RUBBER LTD**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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On behalf of the board

Mr J H Loh

**Director**

17 June 2025

# CORRIE MACCOLL RUBBER LTD

## STATEMENT OF FINANCIAL POSITION

**AS AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Non-current assets</b>			
Intangible assets	4	-	16,247
Property, plant and equipment	5	-	14,159
Deferred tax asset	10	532	-
		<u>532</u>	<u>30,406</u>
<b>Current assets</b>			
Trade and other receivables	6	1,345,268	1,322,720
Cash and cash equivalents		27,307	26,950
		<u>1,372,575</u>	<u>1,349,670</u>
<b>Current liabilities</b>	7		
Trade and other payables	8	(43,572)	(51,025)
Lease liabilities	9	-	(10,923)
		<u>(43,572)</u>	<u>(61,948)</u>
<b>Net current assets</b>		<u>1,329,003</u>	<u>1,287,722</u>
<b>Total assets less current liabilities</b>		<u>1,329,535</u>	<u>1,318,128</u>
<b>Non-current liabilities</b>	7		
<b>Provisions for liabilities</b>			
Deferred tax liabilities	10	-	(1,205)
Other provisions	11	-	(34,000)
		<u>-</u>	<u>(35,205)</u>
<b>Net assets</b>		<u>1,329,535</u>	<u>1,282,923</u>
<b>Equity</b>			
Called up share capital	13	1,000,000	1,000,000
Retained earnings		329,535	282,923
<b>Total equity</b>		<u>1,329,535</u>	<u>1,282,923</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

# **CORRIE MACCOLL RUBBER LTD**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 DECEMBER 2024***

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The financial statements were approved by the board of directors and authorised for issue on 17 June 2025 and are signed on its behalf by:

Mr J H Loh  
**Director**

Company registration number 11106537 (England and Wales)

# CORRIE MACCOLL RUBBER LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £	Retained earnings £	Total £
<b>Balance at 1 January 2023</b>	1,000,000	227,440	1,227,440
<b>Year ended 31 December 2023:</b>			
Profit and total comprehensive income for the year	-	55,483	55,483
<b>Balance at 31 December 2023</b>	1,000,000	282,923	1,282,923
<b>Year ended 31 December 2024:</b>			
Profit and total comprehensive income for the year	-	46,612	46,612
<b>Balance at 31 December 2024</b>	1,000,000	329,535	1,329,535

# CORRIE MACCOLL RUBBER LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### 1 Accounting policies

#### Company information

Corrie MacColl Rubber Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 40 Gracechurch Street, London, EC3V 0BT. The company's principal activities and nature of its operations are disclosed in the directors' report.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following exemptions:

- IFRS 7 - disclosures regarding financial instruments;
- IAS 1 - requirement to disclose the company's objectives, policies and processes for managing capital;
- IAS 7 - requirement to produce a statement of cash flows and related notes;
- IAS 8 - requirement to disclose information about the impact of standards not yet effective; and
- IAS 24 - requirement to disclose remuneration of key management personnel and intragroup transactions.

Where required, equivalent disclosures are given in the group accounts of Halcyon Agri Corporation Limited. The group accounts of Halcyon Agri Corporation Limited are available to the public and can be obtained as set out in note 16.

#### 1.2 Going concern

The directors, having considered a period in excess of 12 months from the date of approval of these financial statements, believe that the company will have sufficient working capital to continue in operation for the foreseeable future.

Consequently, the directors have prepared the financial statements on a going concern basis.

#### 1.3 Revenue

Revenue represents amounts receivable for agency services on a cost plus basis. These services are recognised to match the costs to which they relate.

#### 1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line over lease term
Fixtures and fittings	Straight line over 5 years
Computers	Straight line over 1 year

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.



# CORRIE MACCOLL RUBBER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13.

#### 1.6 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

##### **Loans and receivables**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### 1.7 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

##### **Other financial liabilities**

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

# CORRIE MACCOLL RUBBER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event and it is probable that the company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# CORRIE MACCOLL RUBBER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### 1.12 Leases

The company assesses whether a contract is or contains a lease, at inception of a contract. The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

The lease liability is presented as a separate line in the statement of financial position.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the company statement of financial position.

The Company applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

### 2 Operating profit

	2024 £	2023 £
Operating profit for the year is stated after charging/(crediting):		
Auditor's remuneration	24,000	30,805
Depreciation of property, plant and equipment	14,159	56,090
Depreciation on right of use assets	16,247	95,905
	<u>          </u>	<u>          </u>

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Employees	6	6
	<u>          </u>	<u>          </u>

Total employee benefits have been recorded in administrative expenses of the Statement of Comprehensive Income.

# CORRIE MACCOLL RUBBER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Right of use assets

	Buildings £
<b>Cost</b>	
At 1 January 2024	479,788
Disposals	(479,788)
	<u>          </u>
At 31 December 2024	-
	<u>          </u>
<b>Accumulated depreciation</b>	
At 1 January 2024	463,541
Charge for the year	16,247
Eliminated on disposals	(479,788)
	<u>          </u>
At 31 December 2024	-
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2024	-
	<u>          </u>
At 31 December 2023	<u>16,247</u>

### Amounts recognised in profit and loss

	2024 £	2023 £
Depreciation expense on right of use assets	16,247	95,905
Interest expense on lease liabilities	35	1,919
Expense relating to leases of low-value assets and short-term leases	2,188	1,116
	<u>18,470</u>	<u>98,940</u>

### 5 Property, plant and equipment

	Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 January 2024	181,166	99,285	34,767	315,218
Disposals	(181,166)	(99,285)	-	(280,451)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2024	-	-	34,767	34,767
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Accumulated depreciation and impairment</b>				
At 1 January 2024	172,106	94,186	34,767	301,059
Charge for the year	9,060	5,099	-	14,159
Eliminated on disposal	(181,166)	(99,285)	-	(280,451)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2024	-	-	34,767	34,767
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# CORRIE MACCOLL RUBBER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Property, plant and equipment

(Continued)

	Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
<b>Carrying amount</b>				
At 31 December 2024	-	-	-	-
At 31 December 2023	9,060	5,099	-	14,159

### 6 Trade and other receivables

	Current 2024 £	2023 £	Non-current 2024 £	2023 £
Amounts owed by fellow group undertakings	1,325,603	1,150,937	-	-
Other receivables	10,436	21,909	-	115,344
Prepayments and accrued income	9,229	34,530	-	-
	1,345,268	1,207,376	-	115,344

### 7 Liabilities

	Notes	2024 £	2023 £
Trade and other payables	8	43,572	51,025
Lease liabilities	9	-	10,923
		43,572	61,948

### 8 Trade and other payables

	2024 £	2023 £
Accruals and deferred income	41,445	47,098
Other payables	2,127	3,927
	43,572	51,025

### 9 Lease liabilities

# CORRIE MACCOLL RUBBER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Lease liabilities

(Continued)

#### Analysis of leases

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2024 £	2023 £
Current liabilities	-	10,923
	<u>          </u>	<u>          </u>

### 10 Deferred taxation

	2024 £	2023 £
Deferred tax liabilities	-	1,205
Deferred tax assets	(532)	-
	<u>          </u>	<u>          </u>
	(532)	1,205
	<u>          </u>	<u>          </u>

Deferred tax assets are expected to be recovered within one year

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Fixed asset timing differences £
Liability at 1 January 2023	19,178
<b>Deferred tax movements in prior year</b>	
Credit to profit or loss	(17,973)
	<u>          </u>
Liability at 1 January 2024	1,205
<b>Deferred tax movements in current year</b>	
Credit to profit or loss	(1,737)
	<u>          </u>
Asset at 31 December 2024	(532)
	<u>          </u>

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

# CORRIE MACCOLL RUBBER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Provisions for liabilities

	2024 £	2023 £
Dilapidations	-	34,000

### 12 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	55,656	91,832

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 13 Called up share capital

	2024 Number	2023 Number	2024 £	2023 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000

### 14 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report is unqualified and includes the following:

#### Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 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.

Senior Statutory Auditor:

David Sharp

Statutory Auditor:

Rouse Audit LLP

Date of audit report:

17 June 2025

# CORRIE MACCOLL RUBBER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 15 Operating lease commitments

#### Lessee

[Disclose the nature of the lessee's leasing activities; future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities; restrictions or covenants imposed by leases; sale and leaseback transactions; a lessee that accounts for short-term leases or leases of low-value assets applying paragraph 6 shall disclose that fact]

Amounts recognised in profit or loss as an expense during the year in respect of lease arrangements are as follows:

	2024 £	2023 £
Lease payments under operating leases	2,188	1,116

Set out below are the future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities:

	2024 £	2023 £
Within one year	-	918
Between two and five years	-	1,148
	-	2,066

### 16 Parent undertakings and controlling party

The immediate parent undertaking is Corrie MacColl Europe B.V., a company incorporated in the Netherlands.

As of date of this report, Hainan Province Agribusiness Investment Holding Group Co., Ltd. (the ultimate parent undertaking of Hainan rubber) is the ultimate undertaking and ultimate controlling party of the company.

The smallest group and largest group for which consolidated financial statements are prepared is that headed up by Halcyon Agri Corporation Limited. Copies of the groups accounts are available from the office of the company registered at 180 Clemenceau Avenue, #05-02, Haw Par Centre, Singapore, 239922.



