

**TRANS FURANS UK LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Trans Furans UK Limited
Directors' Report and Financial Statements
For The Year Ended 30 September 2024

Contents

	Page
Company Information	1
Directors' Report	2
Independent Auditor's Report	3—5
Profit and Loss Account	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9—12

Trans Furans UK Limited
Company Information
For The Year Ended 30 September 2024

Directors	Mr S W McLuckie Mr Matos Garcia Zedra Corporate Solutions UK Limited
Company Number	11324225
Registered Office	C/O Zedra Booths Hall Booths Park 3, Chelford Rd Knutsford Cheshire WA16 8GS
Accountants	Zedra Corporate Solutions UK Limited Booths Hall Booths Park 3 Knutsford Cheshire WA16 0AG
Auditors	UHY Hacker Young LLP 4 Thomas More Square London E1W 1YW

Trans Furans UK Limited
Company No. 11324225
Directors' Report For The Year Ended 30 September 2024

The directors present their report and the financial statements for the year ended 30 September 2024 .

Principal Activity

The company's principal activity continues to be that of import distribution of chemical industrial products, primarily the chemicals Furfural, Furfuryl Alcohol and its derivatives.

Review of the Business

The directors are pleased with the results with a gross trading profit of £83,758 (2023: £102,861). The profit before taxation is £3,196,586 (2023: £3,665,406). The profit is primarily due to dividend income of £3,282,532 from its wholly owned subsidiary International Furan Chemicals BV incorporated in The Netherlands.

Directors

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

Mr S W McLuckie

Mr Matos Garcia

Zedra Corporate Solutions UK Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 the 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.

On behalf of the board

Mr S W McLuckie

Director

22 April 2025

Independent Auditor's Report to the Members of Trans Furans UK Limited

Opinion

We have audited the financial statements of Trans Furans UK Limited for the year ended 30 September 2024 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

Basis for Opinion

- give a true and fair view of the state of the company's affairs as at 30 September 2024 and of its profit/(loss) for the year then ended;

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 entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Other Information

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

Section 1 of this report comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report (continued) to the Members of Trans Furans UK Limited

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 Directors' Report.

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

Responsibilities of Directors

- 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 or 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 going concern, disclosing, as applicable, companies' exemptions in preparing the Directors Report, or on the requirement to prepare a Strategic Report; or

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of noncompliance with laws and regulations related to the acts by the Company which were contrary to applicable laws and regulations, including fraud and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the

Use Of Our Report

financial statements such as the Companies Act 2006. We evaluated management's perceptions and other factors for fraud 2006. Our audit work on the financial statements (including state of oversight of controls) and determined that the principal risks were related to improper recognition and overstatement of fixed assets.

As required 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. Our audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with legal advisors, enquiries of management, and testing of journals to evaluate whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Independent Auditor's Report (continued)
Profit and Loss Account
For The Year Ended 30 September 2024

	Notes	2024 £	2023 £
----- TURNOVER		2,902,687	3,785,956
James Astley (Senior Statutory Auditor) for and on behalf of UHY Hacker Young LLP, Statutory Auditor		(2,818,929)	(3,683,095)
GROSS PROFIT		83,758	102,861
Administrative expenses		(146,111)	(163,570)
Other operating income		-	290,303
22 April 2025			
OPERATING (LOSS)/PROFIT		(62,353)	229,594
Income from Shares in group undertakings UHY Hacker Young LLP		3,282,532	3,480,976
4 Interest payable and similar charges London E1W 1YW	4	(23,593)	(45,164)
PROFIT FOR THE FINANCIAL YEAR		3,196,586	3,665,406

The notes on pages 9 to 12 form part of these financial statements.

Trans Furans UK Limited
Balance Sheet
As At 30 September 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	5		18,928,999		18,928,999
			<u>18,928,999</u>		<u>18,928,999</u>
CURRENT ASSETS					
Debtors	6	930,844		914,623	
		<u>930,844</u>		<u>914,623</u>	
Creditors: Amounts Falling Due Within One Year	7	(1,688,880)		(1,792,879)	
		<u>(1,688,880)</u>		<u>(1,792,879)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(758,036)</u>		<u>(878,256)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,170,963</u>		<u>18,050,743</u>
Creditors: Amounts Falling Due After More Than One Year	8		(251,996)		(202,141)
			<u>(251,996)</u>		<u>(202,141)</u>
NET ASSETS			<u>17,918,967</u>		<u>17,848,602</u>
CAPITAL AND RESERVES					
Called up share capital	9		104		104
Share premium account			17,784,955		17,784,955
Other reserves			(2,778,139)		(2,778,139)
Profit and Loss Account			<u>2,912,047</u>		<u>2,841,682</u>
SHAREHOLDERS' FUNDS			<u>17,918,967</u>		<u>17,848,602</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Zedra Corporate
Solutions UK
Limited

Director

The notes on pages 9 to 12 form part of these financial statements.

Trans Furans UK Limited
Statement of Changes in Equity
For The Year Ended 30 September 2024

	Share Capital	Share Premium	Other reserves	Profit and Loss Account	Total
	£	£	£	£	£
As at 1 October 2022	104	17,784,955	(2,778,139)	(823,724)	14,183,196
Profit for the year and total comprehensive income	-	-	-	3,665,406	3,665,406
As at 30 September 2023 and 1 October 2023	104	17,784,955	(2,778,139)	2,841,682	17,848,602
Profit for the year and total comprehensive income	-	-	-	3,196,586	3,196,586
Dividends paid	-	-	-	(3,126,221)	(3,126,221)
As at 30 September 2024	104	17,784,955	(2,778,139)	2,912,047	17,918,967

Trans Furans UK Limited
Notes to the Financial Statements
For The Year Ended 30 September 2024

1. General Information

Trans Furans UK Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11324225. The registered office is C/O Zedra Booths Hall, Booths Park 3, Chelford Rd, Knutsford, Cheshire, WA16 8GS.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The company is included in the consolidated financial statements of its immediate and ultimate parent company Central Romana Corporation Ltd (BVI) a company incorporated in the Dominican Republic having its registered address at Batey Principal, La Romana, Republica Dominicana. The consolidated parent company financial statements are publicly available. Therefore, the company is exempt, by virtue of section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

2.2. Going Concern Disclosure

The financial statements have been prepared on the basis that the company will continue as a going concern for the foreseeable future or at least 12 months from the date of approval of these financial statements. The directors are satisfied given the ongoing financial support from the parent company, Central Romana Corporation, that it is appropriate to prepare the financial statements as at 30 September 2024 on a going concern basis. No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.4. Financial Instruments

Rendering of services
Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Initial measurement

Financial instruments are recognised initially at the transaction price including transaction costs.

Subsequent measurement

Basic financial instruments, including trade and other receivables/payables, and loans receivable/payable, are measured at amortised cost using the effective interest method except as noted below. For instruments that have no stated interest rate and are classified as payable or receivable within one year amortised cost is the same as the transaction price.

Gains and losses on the disposal of financial instruments are recorded in the income statement.

The Directors assess at the end of each reporting period whether there is objective evidence that financial assets that are measured at cost or amortised cost are impaired. An impairment loss is immediately recognised in the income statement.

2.5. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Trans Furans UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2024

2.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised in relation to 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. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the periods in which the liability is settled or the asset realised on basis of the current tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within assets.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

undertaken under normal market conditions.

2.7. Average Number of Employees

Average number of employees, including directors, during the year was: Nil (2023: Nil)

2.8. Interest Payable and Similar Charges

Investments

Investments comprise of investments in the equity share capital of wholly owned subsidiaries. Investments were reviewed at the year end to ensure the investments are not carried at more than the recoverable amount. The carrying amount was considered to be appropriate.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the periods in which the liability is settled or the asset realised on basis of the current tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within assets.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

undertaken under normal market conditions.

Trans Furans UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2024

5. Investments

	Unlisted £
Cost	
As at 1 October 2023	18,928,999
As at 30 September 2024	18,928,999
Provision	
As at 1 October 2023	-
As at 30 September 2024	-
Net Book Value	
As at 30 September 2024	18,928,999
As at 1 October 2023	18,928,999

Investments are comprised of investments in the equity share capital of wholly owned subsidiaries. Investments in subsidiaries are measured at cost less accumulated impairment.

Investments were held in the following subsidiaries:

Transfurans Chemicals BVBA 110,000 shares, Incorporated in Belgium, £2,162,342

International Furan Chemicals BV 200 shares, Incorporated in the Netherlands, £16,766,657

6. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	448,372	416,918
Prepayments and accrued income	9,042	-
Other debtors	5,000	6,074
Deferred tax current asset	172,166	172,166
Amounts owed by group undertakings	296,264	319,465
	930,844	914,623

7. Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	6,049	1
VAT	144,517	124,784
Accruals and deferred income	56,335	19,000
Amounts owed to group undertakings	1,481,979	1,649,094
	1,688,880	1,792,879

Trans Furans UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2024

8. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Amounts owed to group undertakings	251,996	202,141
	<hr/>	<hr/>
	251,996	202,141
	<hr/> <hr/>	<hr/> <hr/>

9. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	104	104
	<hr/> <hr/>	<hr/> <hr/>

10. Ultimate Controlling Party

The immediate, ultimate and controlling party is Central Romana Corporation Ltd (BVI) a company incorporated in the Dominican Republic having its registered address at Batey Principal, La Romana, Republica Dominicana.

The largest and smallest parent company preparing group financial statements is Central Romana Corporation Ltd (BVI) which are publicly available with these financial statements.