

**Strategic Report, Report of the Directors and
Audited Financial Statements
for the Year Ended 31st March 2025
for
Atul Europe Limited**

Atul Europe Limited

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for the year ended 31st March 2025**

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Atul Europe Limited
Company Information
for the year ended 31st March 2025

DIRECTORS:

Dr E Sharkey
J Collonge
Dr P Veera Uppara

REGISTERED OFFICE:

Atul House
10 Oak Green
Earl Road
Cheadle
Cheshire
SK8 6QL

REGISTERED NUMBER:

03151975 (England and Wales)

AUDITORS:

TWP Accounting LLP
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

Atul Europe Limited
Strategic Report
for the year ended 31st March 2025

The directors present their strategic report for the year ended 31st March 2025.

REVIEW OF BUSINESS

The performance of the business has been adversely affected significantly by very low demand in Vat Dyes, Para Cresol, Epoxy Resins due to low demand in their downstream products. This has resulted in 13% drop in sales. However, we can see the demand to be improving for 2025-26 financial year.

Polymer business has sustained demand from the market in MFRs, due to better demand in Aero Space sector.

The demand with respect to non-textile sector, where our Pigments are used, showing some improvement.

PRINCIPAL RISKS AND UNCERTAINTIES

The main challenge remains in the supply chain issues, due to red Sea route of sea freight. Due to this the transit time for the material from India has significantly gone up, creating problems for the customers in Europe. This has also increased the sea freight costs. Due to the ongoing wars in Ukraine and middle east the markets are impacted in terms of demand of various products and impact of financial viability of few customers. There are still uncertainties with respect to foreign exchange currency rate. However, we are expecting some stability in the market in terms of reduction in inflation rates and reduced volatility in the exchange market. The energy cost has stabilised and therefore we expect to get back demand from the sectors.

Liquidity risk and going concern

The Company finances its operations through retained profits and intercompany borrowings.

The Company seeks to manage financial risk by ensuring that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The Company have positive cash reserves, working capital and net current assets, this will further strengthen the financial stability of the company. Hence, there will be adequate cash headroom. The funding of the Company is principally through customer receivables as they fall due and intercompany balances from the Company's parent. The Company's ultimate parent has confirmed that the Company may flex repayments of the intercompany balances as required in order to meet its financial liabilities as they fall due and has confirmed that it will provide financial support to enable the Company to meet their financial commitments for a period of at least 12 months from the date of approval of the financial statements. On that basis we consider the going concern basis of preparation to be appropriate.

Interest rate risk

Interest bearing assets comprise cash and bank deposits, all of which earn interest at market rates. The directors monitor the overall level of borrowings and interest costs to limit any adverse effects on the financial performance of the Company.

Credit risk

The Company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from its trade debtors.

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third-party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history. Company has a credit insurance policy with Allianz for all its customers and follows the credit limits approved by them.

Price risk

Competitive pressures within the industry is a continuing risk for the Company which could result in losing sales to competitors. The Company manages the risk by maintaining strong relationships with customers and being an industry leader in its key products.

FUTURE PLANS

We will make changes as necessary in our market focus and development during 2025-26. There is significant extension in key products specific in Polymer business. The increased production capacity will improve the availability for the demand in sales and also the opportunities to acquire new business in Europe.

We are continuing to explore strategic partnerships in related sectors for our businesses.

Our efforts to develop sales of new products in existing markets and sales of existing products into the new markets will help us grow our market share further in Europe. We are continuing to explore sourcing new markets will help us grow our market share further in Europe during 2025-26.

Atul Europe Limited
Strategic Report
for the year ended 31st March 2025

KEY PERFORMANCE INDICATORS

The Company's key performance indicators are turnover and gross profit margin. Although the turnover has decreased however, gross profit margin has increased compared to 2023-24.

ON BEHALF OF THE BOARD:


.....
Dr E Sharkey - Director

Date: 17 April 2025

Atul Europe Limited

**Report of the Directors
for the year ended 31st March 2025**

The directors present their report with the financial statements of the company for the year ended 31st March 2025.

DIVIDENDS

The total distribution of dividends for the year ended 31st March 2025 will be £500,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2024 to the date of this report.

Dr E Sharkey
J Collonge

Other changes in directors holding office are as follows:

Dr P Veera Uppara - appointed 30th March 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102). 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, including FRS 102, 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 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD:



Dr E Sharkey - Director

Date: 17 April 2025

Report of the Independent Auditors to the Members of Atul Europe Limited

Opinion

We have audited the financial statements of Atul Europe Limited (the 'company') for the year ended 31st March 2025 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 31st March 2025 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 Strategic Report and 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or 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.

Report of the Independent Auditors to the Members of Atul Europe Limited

Responsibilities of directors

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

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

- Obtain an understanding of the policies and procedures management has in place to detect and prevent fraud and non-compliance with laws and regulations.
- Enquire of management any cases of actual or suspected fraud and non-compliance with laws and regulations.
- Enquire of management and those charged with governance around actual and potential litigation and claims.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Assess key risk areas within the financial statements which are susceptible to fraud or error and design our audit approach thereon.
- Perform substantive tests on a sample of transactions throughout the financial statements to ensure that no material errors have been identified.
- Perform cut off tests on a sample of transactions to ensure income has been accounted for in the correct period.
- Review of after year end information to ensure expenditure have been accounted for in the correct period.
- Perform analytical review procedures to identify any irregularities and investigation thereon.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Report of the Auditors.

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.

TWP Accounting LLP

Paul Hawksley (Apr 24, 2025, 7:49am)

Paul Hawksley FCA MAAT CTA (Senior Statutory Auditor)
for and on behalf of TWP Accounting LLP
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

Date: **24 Apr 2025**
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Atul Europe Limited

**Income Statement
for the year ended 31st March 2025**

	Notes	2025 £	2024 £
TURNOVER	3	9,928,798	11,384,681
Cost of sales		9,147,465	10,635,627
GROSS PROFIT		781,333	749,054
Administrative expenses		684,439	684,439
OPERATING PROFIT	5	96,894	64,615
Income from shares in group undertakings		490,000	-
		586,894	64,615
Interest payable and similar expenses	6	794	-
PROFIT BEFORE TAXATION		586,100	64,615
Tax on profit	7	25,057	19,460
PROFIT FOR THE FINANCIAL YEAR		561,043	45,155

The notes form part of these financial statements

Atul Europe Limited

**Other Comprehensive Income
for the year ended 31st March 2025**

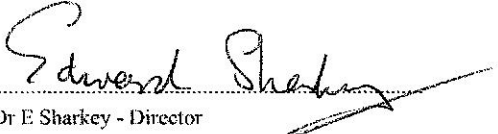
	Notes	2025 £	2024 £
PROFIT FOR THE YEAR		561,043	45,155
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>561,043</u>	<u>45,155</u>

The notes form part of these financial statements

Balance Sheet
31st March 2025

	Notes	2025	£	2024	£
FIXED ASSETS					
Intangible assets	9		5,497		10,993
Tangible assets	10		604,248		614,893
Investments	11		1,012,043		1,012,043
			<u>1,621,788</u>		<u>1,637,929</u>
CURRENT ASSETS					
Stocks	12	2,464,241		2,377,030	
Debtors	13	2,067,945		2,220,054	
Cash at bank and in hand		183,862		408,225	
		<u>4,716,048</u>		<u>5,005,309</u>	
CREDITORS					
Amounts falling due within one year	14	2,245,082		2,611,527	
NET CURRENT ASSETS					
			<u>2,470,966</u>		<u>2,393,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>4,092,754</u>		<u>4,031,711</u>
CAPITAL AND RESERVES					
Called up share capital	15		3,288,911		3,288,911
Retained earnings	16		803,843		742,800
SHAREHOLDERS' FUNDS					
			<u>4,092,754</u>		<u>4,031,711</u>

The financial statements were approved by the Board of Directors and authorised for issue on 17 April 2025 and were signed on its behalf by:


Dr E Sharkey - Director

Atul Europe Limited

**Statement of Changes in Equity
for the year ended 31st March 2025**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st April 2023	3,288,911	1,108,759	4,397,670
Changes in equity			
Dividends	-	(411,114)	(411,114)
Total comprehensive income	-	45,155	45,155
	<hr/>	<hr/>	<hr/>
Balance at 31st March 2024	3,288,911	742,800	4,031,711
	<hr/>	<hr/>	<hr/>
Changes in equity			
Dividends	-	(500,000)	(500,000)
Total comprehensive income	-	561,043	561,043
	<hr/>	<hr/>	<hr/>
Balance at 31st March 2025	<u>3,288,911</u>	<u>803,843</u>	<u>4,092,754</u>

The notes form part of these financial statements

Atul Europe Limited

**Cash Flow Statement
for the year ended 31st March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(252,843)	(7,536)
Interest paid		(794)	-
Tax paid		43,983	(42,000)
Net cash from operating activities		<u>(209,654)</u>	<u>(49,536)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(16,490)
Purchase of tangible fixed assets		(4,709)	(714)
Dividends received		490,000	-
Net cash from investing activities		<u>485,291</u>	<u>(17,204)</u>
Cash flows from financing activities			
Equity dividends paid		(500,000)	(411,114)
Net cash from financing activities		<u>(500,000)</u>	<u>(411,114)</u>
Decrease in cash and cash equivalents		<u>(224,363)</u>	<u>(477,854)</u>
Cash and cash equivalents at beginning of year	2	408,225	886,079
Cash and cash equivalents at end of year	2	<u><u>183,862</u></u>	<u><u>408,225</u></u>

The notes form part of these financial statements

Atul Europe Limited

**Notes to the Cash Flow Statement
for the year ended 31st March 2025**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2025	2024
	£	£
Profit before taxation	586,100	64,615
Depreciation charges	20,851	20,986
Finance costs	794	-
Finance income	(490,000)	-
	<u>117,745</u>	<u>85,601</u>
(Increase)/decrease in stocks	(87,211)	12,666
Decrease in trade and other debtors	92,747	354,406
Decrease in trade and other creditors	(376,124)	(460,209)
Cash generated from operations	<u>(252,843)</u>	<u>(7,536)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st March 2025

	31.3.25	1.4.24
	£	£
Cash and cash equivalents	<u>183,862</u>	<u>408,225</u>

Year ended 31st March 2024

	31.3.24	1.4.23
	£	£
Cash and cash equivalents	<u>408,225</u>	<u>886,079</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	<u>408,225</u>	<u>(224,363)</u>	<u>183,862</u>
	<u>408,225</u>	<u>(224,363)</u>	<u>183,862</u>
Total	<u>408,225</u>	<u>(224,363)</u>	<u>183,862</u>

Atul Europe Limited

Notes to the Financial Statements for the year ended 31st March 2025

1. STATUTORY INFORMATION

Atul Europe Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the Companies Act 2006.

The company has adopted the FRS 102 accounting policies and principles on a consistent basis. The principal policies are set out below:

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with the Companies Act 2006. The financial statements are presented in Sterling.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement are:

Carrying value of stocks - the condition of stock held is reviewed by the directors and provisions made where the expected selling price is lower than the purchase cost of the stock. This involves the use of judgement.

Going concern

The Company finances its operations through retained profits and intercompany borrowings.

The Company has positive cash reserves, working capital and net current assets, this will further strengthen the financial stability of the company. Hence, there will be adequate cash headroom. The funding of the Company is principally through customer receivables as they fall due and intercompany balances from the Company's parent. The Company's ultimate parent has confirmed that the Company may flex repayments of the intercompany balances as required in order to meet its financial liabilities as they fall due and has confirmed that it will provide financial support to enable the Company to meet their financial commitments for a period of at least 12 months from the date of approval of the financial statements. On that basis the Directors consider the going concern basis of preparation to be appropriate.

Preparation of consolidated financial statements

The financial statements contain information about Atul Europe Limited as an individual company and do not contain consolidated financial information as the parent of a group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales and is recognised when the significant risks and rewards of the ownership have been transferred. This tends to be as follows:

I) For sales from the UK - on despatch from the warehouse.

II) For direct sales from India - on delivery to the destination port.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Atul Europe Limited

Notes to the Financial Statements - continued for the year ended 31st March 2025

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Equipment	- 25% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Distributions to equity holders

Dividends to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Investments

Investments in subsidiary companies are held at cost less accumulated impairment losses.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds. Any differences between the nominal value of shares cancelled as part of a capital reduction and cash proceeds, is credited to retained earnings

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2025	2024
	£	£
United Kingdom	1,539,178	610,000
Europe	8,061,879	10,684,681
Rest of the world	327,741	90,000
	<hr/>	<hr/>
	9,928,798	11,384,681
	<hr/>	<hr/>

Atul Europe Limited

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

4. EMPLOYEES AND DIRECTORS

	2025	2024
	£	£
Wages and salaries	303,253	282,072
Social security costs	37,796	32,087
Other pension costs	7,389	6,022
	<u>348,438</u>	<u>320,181</u>

The average number of employees during the year was as follows:

	2025	2024
Sales	3	3
Office	2	3
	<u>5</u>	<u>6</u>

	2025	2024
	£	£
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

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

	2025	2024
	£	£
Depreciation - owned assets	20,851	20,986
Loss on disposal of fixed assets	--	--
Auditors' remuneration	27,082	14,900
Auditors' remuneration for other assurance work	9,101	3,900
Auditors' remuneration for non-audit work	-	-
Foreign exchange differences	47,114	84,718
Operating lease rentals	-	-
	<u>104,148</u>	<u>124,504</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	£	£
Interest on CT	794	-
	<u>794</u>	<u>-</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2025	2024
	£	£
Current tax:		
UK corporation tax	27,829	19,460
Overprovision in prior year	(2,772)	-
	<u>25,057</u>	<u>19,460</u>

Atul Europe Limited

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2025 £	2024 £
Profit before tax	586,100	64,615
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	146,525	16,154
Effects of:		
Expenses not deductible for tax purposes	229	101
Income not taxable for tax purposes	(122,500)	-
Depreciation in excess of capital allowances	3,575	3,205
Overprovision of tax charge	(2,772)	-
Total tax charge	25,057	19,460

8. DIVIDENDS

	2025 £	2024 £
Interim	500,000	411,114

9. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1st April 2024 and 31st March 2025	16,490
AMORTISATION	
At 1st April 2024	5,497
Amortisation for year	5,496
At 31st March 2025	10,993
NET BOOK VALUE	
At 31st March 2025	5,497
At 31st March 2024	10,993

Atul Europe Limited

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st April 2024	635,324	43,626	29,446	32,064	740,460
Additions	-	4,709	-	-	4,709
At 31st March 2025	635,324	48,335	29,446	32,064	745,169
DEPRECIATION					
At 1st April 2024	31,369	42,580	24,085	27,533	125,567
Charge for year	12,706	711	804	1,133	15,354
At 31st March 2025	44,075	43,291	24,889	28,666	140,921
NET BOOK VALUE					
At 31st March 2025	591,249	5,044	4,557	3,398	604,248
At 31st March 2024	603,955	1,046	5,361	4,531	614,893

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1st April 2024 and 31st March 2025	1,012,043
NET BOOK VALUE	
At 31st March 2025	1,012,043
At 31st March 2024	1,012,043

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

D.P.D. Limited

Registered office: Ham Street, Baltonsborough, Glastonbury, Somerset, BA6 8QG
Nature of business: Horticulture and cultivation

	% holding	2025	2024
Class of shares:		£	£
Ordinary	98.00	6,868,900	6,644,868
Aggregate capital and reserves		724,032	1,347,778
Profit for the year			

Atul Ireland Ltd

Registered office: Suite 24 Anglesea House 63 Caryfort Avenue Blackrock Co Dublin A94X209
Nature of business: Trading sales

	% holding	2025	2024
Class of shares:		€	€
Ordinary	100.00	27,971	37,504
Aggregate capital and reserves		(9,533)	(27,022)
Loss for the year			

Atul Europe Limited

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

12. STOCKS

	2025	2024
	£	£
Stocks	2,464,241	2,377,030

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	1,829,973	1,852,162
Amounts due from group undertakings	86,103	81,936
Tax	-	59,361
Prepayments & accrued income	63,206	33,815
Amounts due from parent undertaking	88,663	192,780
	<u>2,067,945</u>	<u>2,220,054</u>

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	131,838	236,745
Corporation tax payable	9,679	-
Social security & other taxes	6,632	7,333
VAT	73,792	50,965
Other creditors	995,411	1,490,157
Amounts due to parent undertaking	977,831	673,844
Accruals & deferred income	49,899	152,483
	<u>2,245,082</u>	<u>2,611,527</u>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025	2024
			£	£
3,288,911	Ordinary	£1	<u>3,288,911</u>	<u>3,288,911</u>

16. RESERVES

	Retained earnings £
At 1st April 2024	742,800
Profit for the year	561,043
Dividends	<u>(500,000)</u>
At 31st March 2025	<u>803,843</u>

Atul Europe Limited

Notes to the Financial Statements - continued for the year ended 31st March 2025

17. ULTIMATE PARENT COMPANY

The ultimate parent company is Atul Limited which is based in India. For both periods the parent company held all of the issued share capital of Atul Europe Limited. They prepare group accounts every year. Copies can be obtained from the registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India.

18. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity:

Atul Limited:

Parent company, registered in India

During the year, purchases were made from Atul Ltd totalling £10,841,856 (2024: £9,545,572), and commissions totalling £303,705 (2024: £262,970) were charged. At the year end, a balance of £887,570 (2024: £2,177,544) was due to Atul Ltd. No dividends were included in this amount (2024: £ nil).

Entities over which the entity has control, joint control or significant influence:

DPD Limited:

Subsidiary company

During the year, a management fee of £113,139 (2024: £107,751) was invoiced to DPD Ltd for services provided during the year. No balance was owed from DPD Ltd as at the balance sheet date (2024: £ nil).

At the year end, a balance of £ nil was outstanding in respect to dividends (2024: £ nil).

Atul Ireland Ltd:

Subsidiary company

During the year, the company paid invoices on behalf of Atul Ireland totalling £ nil (2024: £302). The balances outstanding in respect of these invoices at year end were £44,237 (2024: £44,237).

During the year, sales of £nil (2024: £3,128) were made to Atul Ireland Ltd. At the year end there was £nil outstanding in respect of these invoices.

Other related parties:

During the year, the company paid invoices on behalf of Atul Deutschland GmbH totalling £4,168 (2024: £1,642). The balances outstanding in respect of these invoices at year end were £41,866 (2024: £37,699).

During the year, purchases of £nil (2024: £nil) were made from Atul USA Inc. At the year end there was £nil outstanding in respect of these invoices (2024: £nil).

The Directors consider key management to be the company directors.

19. ULTIMATE CONTROLLING PARTY

The directors consider there to be no ultimate controlling party, given the listed nature of the ultimate parent.

Atul Europe Limited

**Trading and Profit and Loss Account
for the year ended 31st March 2025**

	2025		2024	
	£	£	£	£
Turnover				
Sales	9,815,659		11,276,930	
Management services	113,139		107,751	
	<hr/>	9,928,798	<hr/>	11,384,681
Cost of sales				
Opening stock	2,377,030		2,389,696	
Purchases	8,450,253		9,845,238	
Carriage & duty	784,423		777,723	
	<hr/>		<hr/>	
Closing stock	11,611,706		13,012,657	
	<hr/> (2,464,241)	<hr/>	<hr/> (2,377,030)	<hr/>
		9,147,465		10,635,627
GROSS PROFIT		781,333		749,054
Other income				
Shares in group undertakings		<hr/> 490,000		<hr/> -
		1,271,333		749,054
Expenditure				
Rent, rates & service charges	25,872		31,825	
Insurance	32,730		41,767	
Light & heat	8,241		9,889	
Wages	304,138		282,072	
Social security	37,796		32,087	
Pensions	7,389		6,022	
Telephone & postage	6,535		12,354	
Printing, stationery & adverts	3,252		1,312	
Travelling	34,251		21,594	
Motor expenses	4,102		2,442	
Sundries & cleaning	36,096		8,115	
Computer consumables	12,878		13,921	
Accountancy	24,625		22,187	
Commission paid	21,716		(5,268)	
Consultancy charges	10,601		15,533	
Legal & professional	6,600		37,484	
Auditors' remuneration for other assurance work	5,300		3,900	
Auditors' remuneration	16,545		14,900	
Foreign exchange loss/(gain)	47,114		84,718	
Entertainment	918		406	
Bad debts	4,109		14,312	
	<hr/>	<hr/>	<hr/>	<hr/>
		650,808		651,572
		620,525		97,482
Finance costs				
Bank charges & interest	12,780		11,883	
Interest on CT	794		-	
	<hr/>	<hr/>	<hr/>	<hr/>
		13,574		11,883
Carried forward		606,951		85,599

This page does not form part of the statutory financial statements

Atul Europe Limited

**Trading and Profit and Loss Account
for the year ended 31st March 2025**

	2025		2024	
	£	£	£	£
Brought forward		606,951		85,599
Depreciation				
Computer software	5,497		5,497	
Freehold property	12,706		12,706	
Plant and machinery	711		325	
Fixtures and fittings	804		946	
Motor vehicles	1,133		1,510	
	<hr/>	20,851	<hr/>	20,984
NET PROFIT		<hr/> <hr/> 586,100		<hr/> <hr/> 64,615



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