

# Borealis UK Ltd

Annual Report and Financial Statements  
for the Year Ended 31 December 2021

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**Borealis UK Ltd**  
**Registered No. 1387553**

# **Borealis UK Ltd**

**Report and Financial Statements**

**31 December 2021**



**Borealis UK Ltd**  
**Registered No. 1387553**

## **Corporate Information**

### **Directors**

R A Nixon  
J M Webster

### **Secretary**

A G Secretarial Limited

### **Independent Auditors**

Rödl & Partner Limited  
170 Edmund Street  
Birmingham  
B3 2HB

### **Registered Office**

One St Peter's Square  
Manchester  
M2 3DE



Borealis UK Ltd  
Registered No. 1387553

## Strategic Report

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

### Business Review

Borealis UK Ltd (the “Company”) is a wholly owned subsidiary of Borealis AG, a company incorporated in Austria. The ultimate parent is OMV Aktiengesellschaft, a company incorporated in Austria and listed on Vienna Stock Exchange.

#### Principal Activities

The Company is the distributor of the products of its immediate parent company, Borealis AG. The Company purchases products from the parent company and then resell in its own name and for its own account to the customers in the UK. The Company also provides intra-group services to Borealis AG in exchange for cost-plus remuneration for these services.

Borealis is one of the world’s leading providers of polyolefin solutions and base chemicals. The Company’s customers are from industries such as Consumer Products, Energy, Health Care, Infrastructure and Mobility.

#### Results & Performance

As per the results of the Company for the year as set out on page 13, revenue for the financial year amounted to £216,650,336 (2020: £1,620,758). The increase in revenue is due to the expansion of principal activities of the Company. Since 01 February 2021, the Company acts as a UK distributor of the products of Borealis AG, which is in response to the United Kingdom’s exit from the European Union.

The profit for the financial year amounted to £1,022,980 (2020 – profit of £101,024). The Directors consider the states of affairs of the Company to be satisfactory and that the level of activity will be maintained for the upcoming financial year.

The Company’s key financial performance indicators during the year were as follows:

	2021	2020	Change
	£	£	%
Revenue	216,650,336	1,620,758	13,267
Operating profit	1,136,385	124,441	813
Profit of the financial year	1,022,980	101,024	913
Total equity / Net assets	1,162,155	139,175	735

The Directors consider that for the upcoming year, the Company is well positioned to remain profitable across full range of its activities.



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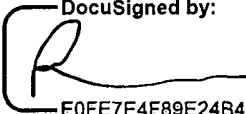
## Strategic Report - continued

### Principal risks and uncertainties

The Company's business is exposed to financial risks, details of which can be found in the Directors' Report. External risks, such as economic conditions, business continuity, market competition, foreign exchange, credit risk and environmental risks are of importance. However, the Directors do not see these as principal risks or uncertainties for the Company at present, as majority of these risks are mitigated at Group level by the Company's immediate parent, Borealis AG.

The Directors consider the effect of changes in legislation in the UK as a principal risk, as the UK's exit from the European Union resulted in much EU legislation being incorporated into UK law. This includes introduction of Plastic Packaging Tax that will come into force on 01 April 2022, and follows similar principles as the packaging tax introduced in the European Union. The Company has been compliant with all legislation in force, and well prepared for the new legislation coming into effect in future.

On behalf of the Board

DocuSigned by:  
  
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Robert A Nixon  
Director  
Date: 27 April 2022



Borealis UK Ltd  
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## Directors' Report

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

The strategic report on page 3 details the principal activity of the Company.

### Directors of the Company

The directors of the company who were in office during the year and up to the date of signing the financial statements are shown on page 2.

### Dividends

The Company has not declared a dividend during the year (2020: £400,000).

### Future developments

No significant changes in the Company's operations are envisaged in future periods.

### Events after the end of the reporting period

There were no subsequent events to be disclosed after the reporting period.

### Financial instruments

The Company finances its short term working capital requirements with borrowings from Borealis Group. A system of cash pooling is in place on the Company's external bank account with JP Morgan Bank, this means that all the cash is collected by Borealis Financial Services NV in Belgium and that legal entity within the Borealis Group has in turn intercompany cash accounts with the other subsidiaries of the Borealis Group, including Borealis UK Ltd. If required, overdrafts on the intercompany cash accounts are used to satisfy short-term cash flow requirements. Other financial assets and liabilities, such as trade debtors and trade creditors, arise directly from the Company's operating activities.

The Company does not enter into derivative transactions.

### Management of financial risk

The Company is exposed to different financial risks arising from its business activities. The primary management of financial risks is performed at the Borealis Group level. The main risk factors applicable to the Company are market risk (including product price risk) and credit risk. Further details of these risks are included within Borealis Group 2021 Annual Report (Page 116: 'Risk and Opportunity Management').

The Group process of risk management is addressed through a framework of policies, procedures and internal controls. The risk management procedures are also reviewed by the internal audit.



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## Directors' Report – continued

### Management of financial risk - continued

#### *Operational and market risk management*

During 2021, the Company's sales were subject to price volatility mainly caused by global supply and demand imbalance in the wake of COVID-19. The volatility may further increase in 2022 due to unstable security situation in Europe.

The impact of price volatility is mainly absorbed by the parent company, as the Company maintains minimum levels of inventories. Borealis Group's framework of policies, procedures and internal controls that help manage the market and price risk are included within the Borealis Group's 2021 Annual Report.

#### *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

A credit control procedure is in place at Borealis Group. Credit risk is monitored on an ongoing basis. Credit risk for a specific counterparty is the sum of all outstanding trade receivables and is compared to the individual credit limit allocated to that counterparty. Credit limit evaluations are performed on a daily basis and all customers are reviewed annually at least. Approval and escalation limits are used to authorise the available credit limits to customers.

#### *Foreign exchange risk*

The Company sells its products in both euro and sterling, and therefore, its euro sales are subject to fluctuation in foreign currency exchange rate. The Company mitigates the risk of adverse exchange rate movement by matching the currency of sales to the customers with the currency of purchases from Borealis AG. If a customer has opted for euro invoicing then upon receipt of customer's order, the Company places the corresponding purchase order with Borealis AG in euro. However a small number of purchases relate to inventory level fulfilments and do not directly correspond to a particular customer's sales order. These purchases are denominated in euro and therefore are subject to exchange rate fluctuation. The Company mitigates this risk by keeping inventory levels to a minimum.

### Research and development

The Company does not engage in any research and development.

### Employees

The directors have adopted an open management style and encourage two way communication with employees. It is the Company's policy that the employees should be kept fully informed as is practical about the performance and prospects of the Company.

Health and safety continues to be a key focus. The Company makes arrangements to ensure its employees work in a COVID secure environment, and accordingly, driving for work had been very limited during pandemic.



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## Directors' Report - continued

### Disabled employees

The Company is an equal opportunities employer, applications for employment by people living with disability are always fully considered, bearing in mind the aptitudes of the applicants. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Company continues and that reasonable adjustments are made to support them. It is policy of the Company that the training, career, development and promotion of people living with disabilities, as far as possible, be identical to that of other employees.

### Going Concern

The cash flow from the Company's activities is enough for continued operations, especially because the Company has an intercompany cash account with Borealis Financial Services NV which also allows for temporary overdrafts to satisfy short-term cash flow requirements.

The Directors are comfortable to conclude that the current operating environment does not negatively impact Borealis UK Ltd.'s ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Political donations made or political expenditure incurred

No political donations were made during 2021 (2020: nil) and no political expenditure was incurred during 2021 (2020: nil).

### Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is in force as of the date of signing. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

### Independent Auditors

The auditors Rödl & Partner Limited have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Board Meeting.

### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant information and to establish that the Company's auditors are aware of that information.



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## Directors' Report – continued

### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.


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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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

DocuSigned by:  
  
E0FE7E4F89E24B4...  
R. A. Nixon  
Director  
Date: 27 April 2022



Borealis UK Ltd  
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## Independent auditors' report to the members of Borealis UK Ltd

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### Opinion

We have audited the financial statements of Borealis UK Ltd (the 'company') for the year ended 31st December 2021, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, 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 101 'Reduced Disclosure Framework' (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 December 2021 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.

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### 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 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.

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### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 original financial statements were 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.

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### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.



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## Independent auditors' report to the members of Borealis UK Ltd - continued

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### Opinion on other matter 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

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### Matters on which we are required to report by exception

In the light of our 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 directors' report.

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.

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### Responsibilities of directors

As explained more fully in the Statement of Director's Responsibilities set out on page 8, 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 is 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.

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### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;



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## Independent auditors' report to the members of Borealis UK Ltd - continued

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### **Auditor's responsibilities for the audit of the financial statements - continued**

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities is available 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 auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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## Independent auditors' report to the members of Borealis UK Ltd - continued

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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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read "Imran Farooq".

Imran Farooq (Senior Statutory Auditor)

For and on behalf of Rödl & Partner Limited, Statutory Auditor

170 Edmund Street  
Birmingham  
B3 2HB

Date: 27<sup>th</sup> April, 2022



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## Income statement

for the year ended 31 December 2021

		2021	2020
	Notes	£	£
<b>Revenue</b>	3	216,650,336	1,620,758
Cost of sales		(211,757,547)	-
<b>Gross profit</b>		4,892,789	1,620,758
Sales and distribution costs		(1,875,531)	-
Administrative expenses		(1,497,226)	(1,496,317)
Other operating income / (expenses)		(383,647)	-
<b>Operating profit</b>	4	1,136,385	124,441
Interest receivable and similar income	7	421,946	204
Interest payable and similar expenses	8	(294,652)	(1,079)
<b>Profit before taxation</b>		1,263,679	123,566
Tax on profit	9	(240,699)	(22,542)
<b>Profit for the financial year</b>		1,022,980	101,024

## Statement of comprehensive income

for the year ended 31 December 2021

	2021	2020
	£	£
<b>Profit for the financial year</b>	1,022,980	101,024
Other comprehensive income	-	-
<b>Total comprehensive income</b>	1,022,980	101,024

The notes on the pages 16 to 30 form part of these financial statements.



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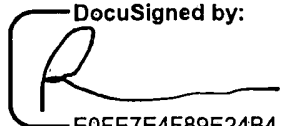
## Balance sheet

as at 31 December 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Right-of-use assets	11	106,813	20,971
Deferred tax assets	9	<u>24,506</u>	<u>12,643</u>
		131,319	33,614
<b>Current assets</b>			
Inventories	12	1,581,587	-
Trade and other receivables	13	<u>42,153,774</u>	<u>375,190</u>
		43,735,361	375,190
<b>Creditors: amounts falling due within one year</b>	14	<u>(42,493,150)</u>	<u>(242,627)</u>
<b>Net current assets</b>		<u>1,242,211</u>	<u>132,563</u>
<b>Total assets less current liabilities</b>		1,373,530	166,177
<b>Creditors: amounts falling due after more than one year</b>	15	(13,786)	(27,002)
Provisions for liabilities	16	<u>(197,589)</u>	-
<b>Net assets</b>		<u>1,162,155</u>	<u>139,175</u>
<b>Capital and reserves</b>			
Called up share capital	17	15,000	15,000
Retained earnings		<u>1,147,155</u>	<u>124,175</u>
<b>Total equity</b>		<u>1,162,155</u>	<u>139,175</u>

The notes on the pages 16 to 30 form part of these financial statements.

The financial statements were approved by the Board of Directors on 27 April 2022 and signed on its behalf by

DocuSigned by:  
  
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 R A Nixon  
 Director



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**Statement of changes in equity**  
for the year ended 31 December 2021

	<i>Called up share capital</i>	Retained earnings	Total equity
	£	£	£
<b>At 1 January 2020</b>	15,000	423,151	438,151
Profit for the financial year	-	101,024	101,024
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	-	101,024	101,024
Equity dividends paid (Note 10)	-	(400,000)	(400,000)
<b>At 31 December 2020 and at 1 January 2021</b>	15,000	124,175	139,175
Profit for the year	-	1,022,980	1,022,980
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	-	1,022,980	1,022,980
Equity dividends paid (Note 10)	-	-	-
<b>At 31 December 2021</b>	15,000	1,147,155	1,162,155

The notes on the pages 16 to 30 form part of these financial statements.



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## Notes to the financial statements for the year ended 31 December 2021

### 1. General information and authorisation of financial statements

Borealis UK Ltd ('the Company') is the UK distributor for the products of its immediate parent company Borealis AG, Vienna, Austria. The Company also provides intra-group services to Borealis AG and other group companies. In return, the Company is entitled to cost-plus remuneration on these services.

The company is a private limited company and is incorporated and domiciled in the UK. The address of its registered office is One St Peter's Square, M2 3DE Manchester.

The financial statements of the Company for the year ended 31 December 2021 were authorised for issue by the board of directors on 27 April 2022.

The results of Borealis UK Ltd are included in the consolidated financial statements of OMV Aktiengesellschaft, incorporated in Austria ([www.omv.com](http://www.omv.com)). Copies of the consolidated financial statements, which include the Company, are available to the public from its registered office: OMV Aktiengesellschaft, Trabrennstrasse 6-8, 1020 Vienna, Austria.

### 2. Accounting policies

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2021. These policies have been applied consistently, other than where new policies have been adopted.

#### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with The Companies Act 2006 and the Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

These financial statements are presented in Sterling and all values are rounded to the nearest pound except when otherwise indicated. The financial statements have been prepared on a going concern basis, under the historic cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

##### 2.1.1 Disclosure exemptions adopted

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement,
- (b) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- (c) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 39(c), 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- (d) the requirements of IAS 7 Statement of Cash Flows;
- (e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;



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## Notes to the financial statements for the year ended 31 December 2021

### 2. Accounting policies (continued)

#### 2.1.1 Disclosure exemptions adopted (continued)

- (g) the requirements of IFRS 7 Financial Instrument: Disclosures
- (h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- (i) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- (j) additional comparative information for narrative disclosures and information, beyond IFRS requirements.

#### 2.1.2 Going Concern

The company meets its day-to-day working capital requirements through cash pooling arrangement with the Borealis Group.

Management has assessed the impact of COVID-19 on the business, and based on their examination of its revenue sources, funding arrangements and operational soundness, management does not expect the impact of the current COVID-19 pandemic to present any risk of material degradation of the entity's business within the next twelve months. Therefore, management is comfortable to conclude that the current operating environment does not negatively impact Borealis UK Ltd's ability to continue as a going concern.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### 2.2 Changes to International Financial Reporting Standards

In 2021, the following amended standards became effective:

Standards		IASB effective date	EU effective date
<b>Amended Standards</b>			
IFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021	1 April 2021	1 April 2021
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2	1 January 2021	1 January 2021
IFRS 4	Insurance Contracts – deferral of IFRS 9	1 January 2021	1 January 2021

Changes to the International Financial Reporting Standards listed above did not have a material impact on the financial position or performance of the Company.



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## Notes to the financial statements for the year ended 31 December 2021

### 2. Accounting policies (continued)

#### 2.2. Changes to International Financial Reporting Standards (continued)

A number of new standards and amendments to standards have been issued, but are not yet effective:

Standards		IASB effective date	EU effective date
<b>New Standards</b>			
IFRS 17	Insurance Contracts	1 January 2023	1 January 2023
<b>Amended Standards</b>			
IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022	1 January 2022
IFRS 1, IFRS 9, IFRS 16 and IAS 41	Annual Improvements to IFRS Standards 2018-2020	1 January 2022	1 January 2022
IAS 16	Proceeds before Intended Use	1 January 2022	1 January 2022
IFRS 3	References to the Conceptual Framework	1 January 2022	1 January 2022
IAS 1	Classification of Liabilities as Current or Non-current	1 January 2023	
IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023	
IAS 8	Definition of Accounting Estimates	1 January 2023	
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	
IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information	1 January 2023	

#### 2.3 Judgements and key sources of estimation uncertainty

The preparation of 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 have considered the judgements and key sources of estimation uncertainty and in view of the majority of the transactions being with group undertakings do not feel that the financial statements are subject to significant judgements and estimate uncertainty.

Receivables are stated at amortised cost, less impairment losses. For current receivables, it is assumed that the effect of the discounting is not material. Therefore, Borealis deems the carrying value to be equal to fair value. An impairment is made in case of indications that debtors are experiencing significant financial difficulties and where a decrease of future cash flows is expected. The carrying value of the asset is reduced through the use of an allowance account and the loss is recognised in the income statement. Receivables are written off when there is no realistic prospect of future recovery.



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## Notes to the financial statements for the year ended 31 December 2021

### 2. Accounting policies (continued)

#### 2.4. Significant accounting policies (continued)

##### a) Revenue

The company shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes.

Revenue from sale of services is measured as the total of related expenses plus the applicable mark-up percentages as per the servicing agreements that the company has with other group entities.

##### b) Foreign currency translation

The Company's financial statements are presented in sterling, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

##### c) Provisions for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

##### d) Taxation

The tax expense for the period 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. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 9.



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## Notes to the financial statements for the year ended 31 December 2021

### 2. Accounting policies (continued)

#### 2.4. Significant accounting policies (continued)

##### e) Financial Instruments

###### **Recognition and derecognition**

Financial assets and financial liabilities are recognised on the trade date, when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

###### **Classification and initial measurement of financial assets**

Financial assets are initially recognised at their fair value, except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15. For all financial assets which are not subsequently measured at fair value, the fair value at initial recognition is adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVPL)
- fair value through other comprehensive income (FVOCI).

During the year, the Company does not have any financial assets in the following IFRS 9 categories:

- Fair value through profit or loss (FVPL)
- Fair value through other comprehensive income (FVOCI)

The classification is determined by both:

- The Company's business model for managing the financial asset
- The contractual cash flow characteristics of the financial asset

###### **Subsequent measurement of financial assets**

Financial assets are measured at amortised cost if the assets meet the following conditions:

- They are held within a business model whose objective is to hold the financial assets and collect their contractual cash flows
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest rate method. Discounting is omitted where the effect of discounting is immaterial.

The Company's cash and cash equivalents and the intra group trade receivables (there are no other trade receivables) fall into this category of financial instruments.



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## Notes to the financial statements for the year ended 31 December 2021

### 2. Accounting policies (continued)

#### 2.4 Significant accounting policies (continued)

##### **Impairment of financial assets**

There is neither history of credit losses on the intra group trade receivables and other debtors, nor there is a reasonable expectation that the Company's receivables would deteriorate in the credit quality.

Based on this, the Company does not record any impact from the IFRS 9's new expected credit loss (ECL) model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the impairment loss (based on the general approach) would be immaterial and is therefore not considered by the Company.

##### **Classification and measurement of financial liabilities**

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. The Company has not identified any financial liability for classification at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

The Company's financial liabilities only include trade payables.

##### **Offsetting of financial instruments**

Financial assets and financial liabilities can be offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### **f) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### **g) Trade and other receivables**

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value.

#### **h) Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.



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## Notes to the financial statements for the year ended 31 December 2021

### 2. Accounting policies (continued)

#### 2.4 Significant accounting policies (continued)

##### i) Employee benefits

The company operates a defined contribution pension plan, under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### j) Right-of-use assets and lease liabilities

The company leases various warehouses and vehicles. Rental contracts are typically made for fixed periods of 1 to 3 years but may have extension options. Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
  - variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
  - amounts expected to be payable by the company under residual value guarantees;
  - the exercise price of a purchase option if the company is reasonably certain to exercise that option; and
  - payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.
- Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.



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## Notes to the financial statements for the year ended 31 December 2021

### 3 Revenue

An analysis of revenue by geographical market (by destination) is given below:

	2021	2020
	£	£
United Kingdom	215,936,560	-
Europe	713,776	1,620,758
	<u>216,650,336</u>	<u>1,620,758</u>

An analysis of revenue by category is given below:

	2021	2020
	£	£
Sale of goods	215,936,560	-
Sale of services	713,776	1,620,758
	<u>216,650,336</u>	<u>1,620,758</u>

Sale of services represent rendering of support and Intragroup services to the Borealis Group undertakings (mainly Borealis AG in Austria).

### 4 Operating profit

This is stated after charging:

	2021	2020
	£	£
Depreciation of Right-of-use assets (note 11)	182,885	32,318
(Gain)/loss on disposal of Right-of-use assets	(220)	-
Inventory recognised as an expense	211,615,431	-
Impairment of inventory	142,116	-
Lease expenses	2,018	4,745
Foreign exchange losses	383,647	494
	<u>212,325,877</u>	<u>37,557</u>

The Company has no Research & development or Government grants to report for the 2021 and 2020 financial years.



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## Notes to the financial statements for the year ended 31 December 2021

### 5 Auditors' remuneration

The Company paid the following amounts to its auditors in respect of the audit of the financial statement (no other services were provided to the Company by the auditors).

	2021	2020
	£	£
Audit of the financial statements	21,000	11,850

### 6 Staff costs and directors' remuneration

#### (a) Staff costs

	2021	2020
	£	£
Wages and salaries	1,004,057	979,441
Social security costs	147,842	127,198
Other pension costs (note 18)	116,005	98,417
	<u>1,267,904</u>	<u>1,205,056</u>

The other pension costs are entirely in respect of the defined contribution schemes.

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

	2021	2020
	No.	No.
Management	1	1
Sales Support	3	2
Intra Group Services	4	3
Project Engineers	-	2
	<u>8</u>	<u>8</u>

#### (b) Directors' remuneration

	2021	2020
	£	£
Remuneration	424,130	384,032
Company contributions paid to defined contribution pension scheme	44,539	44,058
	<u>468,669</u>	<u>428,090</u>



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## Notes to the financial statements for the year ended 31 December 2021

### 6 Staff costs and directors' remuneration (continued)

#### (c) Highest paid director

The highest paid director's emoluments were as follows:

	2021	2020
	£	£
Remuneration	300,437	268,364
Company contributions paid to defined contribution pension scheme	26,969	26,790
	<u>327,406</u>	<u>295,154</u>

During the year, retirement benefits were accruing to 2 directors (2020: 2) in respect of defined contribution pension schemes.

The highest paid director is entitled to a Long Term Incentive Plan (LTIP) remuneration, which is included in above figures. The LTIP expense recognised during the year amounted to £57,959 (2020: £3,470).

At 31 December 2021, an LTIP provision of £67,635 remains outstanding for payment in the following 3 years.

### 7 Interest receivable and similar income

	2021	2020
	£	£
Foreign exchange differences on financial assets and financial liabilities	414,174	-
Interest receivable from group undertakings	-	204
Other interest income	7,772	-
	<u>421,946</u>	<u>204</u>

### 8 Interest payable and similar expenses

	2021	2020
	£	£
Foreign exchange differences on financial assets and financial liabilities	264,880	494
IFRS16 lease liabilities	699	399
Interest payable to group undertakings	9,808	186
Interest on other loans and advances	19,265	-
	<u>294,652</u>	<u>1,079</u>



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## Notes to the financial statements for the year ended 31 December 2021

### 9 Tax on profit

#### (a) Tax on profit

The tax charge is made up as follows:

	2021 £	2020 £
<i>Current income tax:</i>		
UK corporation tax on profits for the year	250,132	15,069
Adjustment in respect of prior periods	<u>2,430</u>	<u>(305)</u>
<b>Total current income tax (note 9(b))</b>	<b>252,562</b>	<b>14,764</b>
<i>Deferred tax:</i>		
Temporary differences resulting from the Long-Term Incentive payments (deductible when paid) (note 9(d))	9,230	7,778
Impact of change in tax laws and rates	<u>(2,633)</u>	<u>-</u>
<b>Total deferred tax</b>	<b>(11,863)</b>	<b>7,778</b>
<b>Tax expense in the income statement</b>	<b><u>240,699</u></b>	<b><u>22,542</u></b>

#### (b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2020 – 19%). The differences are explained below:

	2021 £	2020 £
Profit before taxation	<u>1,263,679</u>	<u>123,566</u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020 – 19%)	240,099	23,477
Current tax effects of:		
Expenses not deductible for tax purposes	845	429
Short term timing differences	9,230	(8,785)
Capital allowances in advance of depreciation	(42)	(52)
Deferred tax	(11,863)	7,778
Adjustment in respect of prior periods	2,430	(305)
<b>Total current income tax (note 9(a))</b>	<b><u>240,699</u></b>	<b><u>22,542</u></b>

#### (c) Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.



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## Notes to the financial statements for the year ended 31 December 2021

### 9 Tax on profit (continued)

#### (d) Deferred tax

The deferred tax asset of £24,506 (2020: £12,643) relates to Long-term incentive plan transactions. The deferred tax asset will unwind during the next 3 years.

### 10 Dividends paid and proposed

The Company has not paid a dividend during the year (2020: £400,000). No further dividends were proposed prior to the date of approval of the financial statements (2020: £400,000).

### 11 Right-of-use assets

	2021 £	2020 £
<i>Cost</i>		
At 1 January	92,998	92,998
Additions	300,055	-
Disposals	(179,096)	-
<b>At 31 December</b>	<u>213,957</u>	<u>92,998</u>
<i>Depreciation</i>		
At 1 January	(72,027)	(39,706)
Charge for the year	(182,885)	(32,321)
Disposals	147,768	-
<b>At 31 December</b>	<u>(107,144)</u>	<u>(72,027)</u>
<i>Net book value</i>		
<b>At 31 December</b>	<u>106,813</u>	<u>20,971</u>

The net book value and depreciation charge for right-of-use assets by class of underlying asset is as follows:

	2021 £	2020 £
<i>Net book value:</i>		
Buildings	105,834	-
Vehicles	979	20,971
	<u>106,813</u>	<u>20,971</u>



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## Notes to the financial statements for the year ended 31 December 2021

### 11 Right-of-use assets (continued)

	2021	2020
	£	£
<i>Depreciation:</i>		
Buildings	162,893	-
Vehicles	19,992	32,321
	<u>182,885</u>	<u>32,321</u>

#### IFRS 16 Obligations for operating leases:

Right-of-use assets represent the commercial leases on buildings and motor vehicles that the Company has entered into. Buildings (storage facilities) leases have a duration of 12 months with an option for renewal. Whereas car leases have a duration of 36 months (with the last two months paid up front) without an option for renewal. There are no restrictions placed upon the lessee by entering these leases.

Liabilities relating to these leases are presented in Note 14.

### 12 Inventories

	2021	2020
	£	£
Finished goods and goods for resale	1,723,703	-
Provision	(142,116)	-
	<u>1,581,587</u>	<u>-</u>

### 13 Trade and other receivables

	2021	2020
	£	£
Trade receivables	41,846,250	-
Amounts owed by group undertakings	247,595	326,584
Prepayments and accrued income	56,296	44,014
Other receivables	3,633	4,592
	<u>42,153,774</u>	<u>375,190</u>

All amounts shown under debtors fall due for payment within one year.

Included in the amounts owed by group undertakings is the amount of £ nil (2020: £1,312) relating to the cash pooling arrangements that the Company has with other group entities. Interest is charged on the balance at the 1-month Bloomberg deposit rates as quoted by Bloomberg. Remaining balance represents the invoices to other entities of the group that are normally settled on a monthly basis.



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## Notes to the financial statements for the year ended 31 December 2021

### 14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	302,270	7,303
Amounts owed to group undertakings	29,547,396	-
Lease obligations under IFRS 16 (note 11)	108,161	20,971
Income tax payable	-	7,893
Taxation and social security	11,046,807	33,997
Accruals and deferred income	1,418,912	168,002
Other creditors	69,604	4,461
	<u>42,493,150</u>	<u>242,627</u>

Trade creditors are non-interest bearing and are normally settled on 30-day terms.

Included in the amounts owed to group undertakings is the amount of £12,368,157 (2020: £ nil) relating to the cash pooling arrangements that the Company has with other group entities. Interest is charged on the balance at the 1-month Bloomberg deposit rates as quoted by Bloomberg. Remaining amounts owed to group undertakings are unsecured, interest free, and are normally paid within 30 days.

Taxation and social security balances are payable in the following month.

### 15 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Obligations under employee incentive plan	13,786	27,002
	<u>13,786</u>	<u>27,002</u>

This balance represents amounts payable under the Long Term Incentive Plan (LTIP), a reward scheme for Senior Management. These rewards are based on key performance indicators (KPIs) regarding which there is no uncertainty as of the reporting date.

### 16 Provisions for liabilities

	2021	2020
	£	£
Provisions under employee incentive plans	197,589	-
	<u>197,589</u>	<u>-</u>

These provisions represent amounts payable under various reward schemes for employees. These rewards are based on KPIs regarding which there is some uncertainty as of the reporting date.



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## Notes to the financial statements for the year ended 31 December 2021

### 17 Called up share capital

Borealis UK Ltd has 15,000 authorised shares at a value of £1 per share. The following table outlines the movement in shares issued and fully paid:

<i>Authorised, allotted, called up and fully paid</i>	<i>2020</i>		<i>2020</i>	
	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£000</i>
Ordinary shares of £1 each at 1 January	15000	15,000	15000	15,000
Issued shares	-	-	-	-
Ordinary shares of £1 each at 31 December	15000	15,000	15000	15,000

### 18 Pensions

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company and in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £116,005 (2020: £98,417).

Contributions totalling £ nil (2020 - £ 1,089) were payable to the fund at the reporting date and included in creditors.

### 19 Related party transactions

As 100% of the Company's voting rights are controlled within the group headed by Borealis AG, the Company has taken advantage of the exemption within FRS 101 and has not disclosed transactions or balances with entities, which form part of the group.

### 20 Ultimate Group undertaking

The immediate holding company is Borealis AG, which as at 31 December 2021, held 100% of the issued share capital of Borealis UK Ltd. Copies of the Borealis AG consolidated financial statements can be obtained from Borealis AG, Trabrennstrasse 6-8, 1020 Vienna, Austria ([www.borealisgroup.com](http://www.borealisgroup.com)).

OMV Aktiengesellschaft, Vienna, Austria, is the ultimate parent and controlling Party ([www.omv.com](http://www.omv.com)). Copies of its group financial statements, which include the Company, are available from its head office: OMV Aktiengesellschaft, Trabrennstrasse 6-8, 1020 Vienna, Austria.

The results of Borealis UK Ltd are included in the consolidated financial statements of OMV Aktiengesellschaft ([www.omv.com](http://www.omv.com)). Copies of the consolidated financial statements, which include the Company, are available to the public from its registered office: OMV Aktiengesellschaft, Trabrennstrasse 6-8, 1020 Vienna, Austria.

### 21 Subsequent Event Disclosure

There were no subsequent events to be disclosed after the reporting period.