

# **Cheshire Salt Limited**

Annual report and financial statements

Registered number 06266142

For the year ended 31 March 2026

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## **Strategic report**

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

### **Principal activities and business review**

During the year, the Company continued to own land but was not involved in any trading activity.

As part of a restructuring of the TCE Group Limited group of companies, on 11 December 2025, the Company was acquired by TCE Group Limited.

### **Future outlook and developments**

No changes to the status of the Company are planned for the near future.

### **Principal risks, financial risk management and Key performance Indicators (“KPIs”)**

The Company operates as a non-trading landowner and as such the key risk to the business is the value of the land. The directors do not use KPIs to monitor business performance.

By order of the board



**J L Abbotts**

Director

29 May 2026

Natrium House, Winnington Lane, Northwich, Cheshire, CW8 4GW

## **Directors' report**

The directors present their Annual Report on the affairs of the Company, together with the audited financial statements for the year ended 31 March 2026.

### **Directors**

The directors who held office during the year, and thereafter were:

M J Ashcroft  
J L Abbotts  
D P W Davies

### **Political contributions**

No donations were made to any political party during the year (2025: £nil).

### **Going concern**

The directors have concluded that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. The Company remains a non-trading landowner with no obligations requiring funding. Accordingly, the directors adopt the going concern basis of accounting in preparing the annual financial statements (Note 3.2).

### **Dividends**

No dividends were declared or paid during the year (2025: £116,157,000 in-specie dividend).

### **Qualifying Third Party Indemnity Provisions**

During the year, and at the date of signing this Report, the Company maintained liability insurance and third party indemnification provisions for its directors, under which the Company has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the Company and any of its associated companies.

### **Matters covered in the Strategic Report**

Future developments are covered in the Strategic Report.

### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

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

Each person who is a director at the date of approval of this Report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

## Directors' report (continued)

### Auditor

The auditor, KPMG LLP, will be deemed to be reappointed in accordance with Section 487 of the Companies Act 2006.

By order of the board



**J L Abbotts**

Director

29 May 2026

Natrium House, Winnington Lane, Northwich, Cheshire, CW8 4GW

## **Statement of directors' responsibilities in respect of the annual report and the financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG LLP**  
One St Peter's Square  
Manchester  
M2 3AE  
United Kingdom

## **Independent auditor's report to the members of Cheshire Salt Limited**

### **Opinion**

We have audited the financial statements of Cheshire Salt Limited ("the Company") for the year ended 31 March 2026 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its result for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- We consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified and concur with the directors' assessment that there is no material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

## **Independent auditor's report to the members of Cheshire Salt Limited (continued)**

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud, and as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular, the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual pairings in relation to cash and borrowings.

#### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations.*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation, taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## **Independent auditor's report to the members of Cheshire Salt Limited (continued)**

### **Strategic report and Directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- We have not identified material misstatements in the strategic report and the directors' report;
- In our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- In our opinion those reports have been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

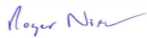
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

# Independent auditor's report to the members of Cheshire Salt Limited (continued)

## The purpose of our audit work and to whom we owe our responsibilities

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.



**Roger Nixon**  
(Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
One St Peter's Square  
Manchester  
M2 3AE

29 May 2026

## Profit and loss account

For the years ended 31 March

	Note	2026 £000	2025 £000
Exceptional income: Gain on sale of subsidiary	5	-	115,757
Other income		-	2
		<hr/>	<hr/>
<b>Profit before tax</b>		-	115,759
Taxation	8	-	-
		<hr/>	<hr/>
<b>Profit for the year</b>		-	115,759
		<hr/> <hr/>	<hr/> <hr/>

All of the results shown above relate to continuing operations.

The Notes on pages 12 to 17 are an integral part of these financial statements.

There are no recognised gains and losses in the current or the preceding year. Accordingly, a statement of other comprehensive income has not been prepared.

## Balance sheet

At 31 March

	Note	2026 £000	2025 £000
<b><u>Assets</u></b>			
Property, plant and equipment	9	780	780
<b>Net assets</b>		<b>780</b>	<b>780</b>
<b>Equity</b>			
Share capital	10	-	-
Share premium	11	400	400
Retained earnings	12	380	380
<b>Total Equity</b>		<b>780</b>	<b>780</b>

The Notes on page 12 to 17 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 22 May 2026 and were signed on its behalf on 29 May 2026 by:



**J L. Abbotts**  
 Director

## Statement of changes in equity

At 31 March

	Share Capital	Share premium	Retained Earnings	Total equity
	(Note 10) £000	(Note 11) £000	(Note 12) £000	£000
Balance at 1 April 2024	-	400	778	1,178
Profit for the year	-	-	115,759	115,759
Dividend paid	-	-	(116,157)	(116,157)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	-	<b>400</b>	<b>380</b>	<b>780</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Profit for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2026</b>	-	<b>400</b>	<b>380</b>	<b>780</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Notes on pages 12 to 17 form an integral part of these financial statements.

## Notes

(forming part of the financial statements)

### 1 General information

Cheshire Salt Limited (the 'Company') is a private company incorporated in England, United Kingdom, under the Companies Act. The address of the Company's registered office is Natrium House, Winnington Lane, Northwich, Cheshire, CW8 4GW.

The financial statements are presented in pounds sterling, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

### 2 Changes in significant accounting policies

A number of new standards are effective from 1 April 2025 and beyond.

#### **New and revised IFRS standards in issue but not yet effective.**

The following standards have been issued but are not yet effective:

- Presentation and Disclosure in Financial statements (IFRS 18)
- Subsidiaries Without Public Accountability: Disclosures (IFRS 19)
- Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)

None are expected to have a material impact on the Company's financial statements in the period of initial applications, however IFRS 18 may change the presentation.

IFRS 18, which is effective for periods beginning on or after 1 January 2027, replaces IAS 1 and introduces the following key changes:

- Items in the profit and loss account will be classified into five categories, namely operating, investing, financing, discontinued operations and income tax categories.
- Management-defined performance measures will be disclosed in a single note.
- Guidance on aggregation and disaggregation will be enhanced.
- The starting point for the indirect method cash flow statement will need to be operating profit.

The Company is assessing the impact of IFRS 18 on the presentation of the statement of profit or loss, the statement of cash flows and related disclosures.

### 3 Significant accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### 3.1 Basis of accounting

The financial statements of the Company have been prepared and approved by the directors in line with UK-adopted International Accounting Standards (UK-adopted IFRS) as applied in accordance with the provisions of the Companies Act 2006. They have been prepared on a historical cost basis as explained in the accounting policies below.

No statement of cash flows is presented with these financial statements because the Company has not held any cash in the current and prior years.

## Notes (continued)

### 3 Significant accounting policies (continued)

#### 3.2 Going concern

The financial statements have been prepared on a going concern basis. The directors consider this assumption to be appropriate, as the Company does not currently undertake any trading or investment activities that require funding. Furthermore, it has no obligations that would require funding or settlement in the 12 months from the date of approval of these financial statements. Accordingly, there are no material uncertainties related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

On this basis, the directors are satisfied that the going concern assumption is appropriate for the preparation of these financial statements.

#### 3.3 Property, plant and equipment

Land held for use by the Group in the production or supply of goods or services, is stated in the balance sheet at cost. Freehold land is not depreciated.

#### 3.4 Financial instruments

The Company has no financial assets within the scope of IFR9.

Equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the asset of the group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### 3.5 Tax

The tax expense or credit represents the sum of the net amount arising in respect of current and deferred tax.

##### Current tax

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current tax relating to items recognised directly in equity is recognised in equity and not in the profit and loss account. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### Deferred tax

Deferred tax arises in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Deferred tax assets are recognised for unutilised tax losses, unutilised tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

## Notes (continued)

### 3 Significant accounting policies (continued)

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 4 Significant accounting judgements, estimates and assumptions

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

#### Estimates and assumptions

The Company does not consider there to be any key assumptions or sources of estimation uncertainty at the reporting date that could result in a material adjustment to the carrying amounts of assets or liabilities within the next financial year. Assumptions and estimates are based on information available when the financial statements are prepared; however, circumstances may change due to factors beyond the Company's control, and any such changes are reflected in the assumptions as they arise.

### 5 Exceptional income

	2026	2025
	£000	£000
Profit on disposal of subsidiary company	-	115,757
	-	115,757

### 6 Auditor's remuneration

Auditor's remuneration for audit services for the year has been borne by British Salt Limited, a fellow group undertaking (2025: same). The directors deem the audit services to the Company to be inconsequential to the wider group and as such any cost would be immaterial to the Company (2025: same). No remuneration has been paid in relation to non-audit services (2025: £nil).

## Notes (continued)

### 7 Staff numbers and costs

There were no employees other than the directors during the current year and preceding year. None of the directors received any remuneration from the company. They were remunerated by Tata Chemicals Europe Limited, a fellow group undertaking (2025: same). The directors deem their services to the Company to be inconsequential to the wider group and as such any cost would be immaterial to the Company (2025: same).

### 8 Tax

There was no current or deferred tax charge in the year or the preceding year.

The charge for the year can be reconciled to the profit before tax as follows:

	<b>2026</b>	<b>2025</b>
	<b>£000</b>	<b>£000</b>
Profit before tax	-	115,759
Tax on profit on ordinary activities at the average UK corporation tax rate for the year 25% (2025: 25%)	-	(28,940)
Tax effects of:		
Income that is not taxable	-	28,940
	<hr/>	<hr/>
Total tax charge	-	-
	<hr/> <hr/>	<hr/> <hr/>

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two). This was enacted by the UK Government in July 2023 and came into effect from 1 January 2024. The UK Group, of which the Company is a member, is within the scope of the OECD Pillar Two model rules. The UK Group anticipates doing full GloBE reporting but expect no material impact on the UK Group's and the Company's tax charge.

### 9 Property, plant and equipment

	<b>Freehold land</b>
<b>Cost and net book value:</b>	<b>£000</b>
At 1 April 2025 and 31 March 2026	<b>780</b>
	<hr/> <hr/>

The Company's freehold land was subject to a fixed charge for part of the year. Further details are provided in Note 13.

## Notes (continued)

### 10 Called up shared capital

The Company has one class of ordinary share with no right to a fixed income.

	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Authorised, issued and fully paid 2 (2025: same) ordinary shares of £1	<b>2</b>	<b>2</b>
	<u>          </u>	<u>          </u>

### 11 Share premium account

Premium arising on issue of equity shares  
At 31 March 2025 and at 31 March 2026

**£000**

**400**

### 12 Reserves

Retained earnings represents cumulative profits or losses net of dividends paid and other adjustments.

### 13 Contingent liabilities

Prior to 29 September 2025, the Company's land was provided as security to Standard Chartered Bank in respect of a term loan and a revolving credit facility granted to a fellow Group undertaking, British Salt Limited. On 29 September 2025 this security was released.

### 14 Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year and outstanding balances at the reporting date:

		<b>Transaction with related party in the year £000</b>
<b>Sale of investment</b>		
TCE Group Limited	<b>2026</b>	-
	2025	116,157
<b>Dividend</b>		
Cheshire Salt Holdings Limited	<b>2026</b>	-
	2025	(116,157)

## Notes (continued)

### 15 Ultimate controlling party

Prior to 11 December 2025, the Company's immediate parent undertaking was Cheshire Salt Holdings Limited, a wholly owned subsidiary of TCE Group Limited. As part of a group restructuring exercise, on 11 December 2025, the Company's immediate parent undertaking became TCE Group Limited, a company incorporated in England.

The ultimate parent company in the year to 31 March 2026 was Tata Chemicals Limited, a company incorporated in India. The only group in which the results of the Company are consolidated is that of Tata Chemicals Limited. Copies of the accounts are available from the Company Secretary, Tata Chemicals Limited, Bombay House, Mumbai, India.