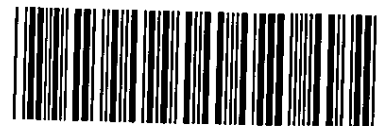


Registered number
11222

Foseco (GB) Limited
Report and Financial Statements
31 December 2008

TUESDAY



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COMPANIES HOUSE

Foseco (GB) Limited

Directors' Report

The Directors present their report and audited financial statements for the year ended 31 December 2008.

Principal activities and review of the business

The Company is an investment holding company for investments in group undertakings, and holds the leases in certain group properties. The Company did not earn any net rental income during the year (2007: £nil), and its investing activities during the year are detailed in note 4.

Results and dividends

The result for the year amounted to £nil (2007: profit of £125,000). The Directors do not recommend the payment of a dividend (2007: £nil).

Political and charitable contributions

The Company made no political or charitable contributions during the year.

Directors

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

O Dallemagne - appointed 11 April 2008
R Sykes - appointed 11 April 2008
BR Elliston - appointed 31 July 2008
RMH Malthouse - appointed 31 July 2008
S Roberts - appointed 4 April 2008 and resigned 31 July 2008
P Dean - resigned 4 April 2008
D Hussey - resigned 4 April 2008
G Millar - resigned 30 September 2008

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Following the acquisition of the Foseco group of companies by Cookson Group plc, Ernst and Young LLP resigned as auditors of the Company and KPMG Audit plc has been appointed. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit plc will therefore continue in office.

BY ORDER OF THE BOARD

Reah, S. A.

Miss RS Fell
Company Secretary

4 August 2009
165 Fleet Street
London
EC4A 2AE

Foseco (GB) Limited

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the 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 and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They 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.

Independent auditors' report to the members of Foseco (GB) Limited

We have audited the financial statements of Foseco (GB) Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

4 August 2009

Foseco (GB) Limited**Profit and Loss Account****For the year ended 31 December 2008**

	Notes	<u>2008</u>	<u>2007</u>
		£'000	£'000
Release of accrual		-	125
Profit on ordinary activities before taxation		-	125
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	9	-	125

The Company had no recognised gains or losses for the two financial years other than those disclosed above.

All activities relate to continuing operations.

Foseco (GB) Limited

**Balance Sheet
As at 31 December 2008**

	Notes	<u>2008</u>		<u>2007</u>	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	4		1,405		1,405
Current assets					
Debtors	5	19,839		19,839	
Creditors: amounts falling due within one year	6	<u>(125)</u>		<u>(129)</u>	
Net current assets			19,714		19,710
Creditors - amounts falling due after more than one year	7		(4,219)		(4,215)
Net assets			<u>16,900</u>		<u>16,900</u>
Capital and reserves					
Called up share capital	8		900		900
Share premium			15,874		15,874
Profit and loss account	9		<u>126</u>		<u>126</u>
Equity shareholders' funds	10		<u>16,900</u>		<u>16,900</u>

The financial statements on pages 4 to 9 were approved by the Board of Directors on 4 August 2009, and signed on their behalf by:



BR Elliston
Director

Foseco (GB) Limited

Notes to the Financial Statements For the year ended 31 December 2008

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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 a going concern basis in preparing the financial statements of the Company.

Presentation of the financial statements

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements since the Company is itself a wholly-owned subsidiary of Cookson Group plc. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company is exempt from the requirement of FRS 1 (Revised) to prepare a cash flow statement as its cash flows are included within the consolidated cash flow statement of Cookson Group plc.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Investments

Investments in subsidiary undertakings ('subsidiaries') are stated at cost, less any impairment in value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Related party transactions

As the Company is a wholly owned subsidiary of Cookson Group plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Cookson Group plc group.

Foseco (GB) Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2008

2 Operating loss

The following item has been charged in arriving at operating loss:

	2008 £'000	2007 £'000
Release of accrual	-	125

Other than the Directors, the Company had no employees during the year. The Directors received no remuneration in respect of their services to the Company during the year. An allocated audit fee of £4,000 was borne by the ultimate parent undertaking, Cookson Group plc.

3 Taxation

	2008 £'000	2007 £'000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	125
Current tax charge at 28.5% (2007 : 30%)	-	37
Effects of:		
Expenses not deductible for tax purposes	-	332
Losses claimed from group	-	(369)
Total current tax (see above)	-	-

The company has no unrecognised deferred tax assets (2007: nil).

Foseco (GB) Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2008

4 Fixed asset investments

	Investments in subsidiary undertakings £'000	Loans to associated undertakings £'000	Total fixed asset investments £'000
Cost and net book value			
At 1 January 2008 and 31 December 2008	<u>762</u>	<u>643</u>	<u>1,405</u>

The principal subsidiaries of Foseco (GB) Limited and the countries in which they are incorporated are as follows:

Foseco (MRL) Ltd., England and Wales
Foseco Holding International Ltd., England and Wales

All of the above are wholly-owned.

5 Debtors

	2008 £'000	2007 £'000
Amounts owed by group undertakings	<u>19,839</u>	<u>19,839</u>

6 Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Accruals and deferred income	<u>125</u>	<u>129</u>

7 Other creditors

	2008 £'000	2007 £'000
Amounts owed to group undertakings	<u>4,219</u>	<u>4,215</u>

Foseco (GB) Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2008

8 Share capital

	2008 £'000	2007 £'000
Authorised:		
960,292 ordinary shares of £1 each	<u>960</u>	<u>960</u>
Allotted, called up and fully paid:		
900,292 ordinary shares of £1 each	<u>900</u>	<u>900</u>

9 Profit and loss account

	2008 £'000	2007 £'000
At 1 January	126	1
Profit for the financial year	<u>-</u>	<u>125</u>
At 31 December	<u>126</u>	<u>126</u>

10 Reconciliation of movement in equity shareholders' funds

	2008 £'000	2007 £'000
At 1 January	16,900	16,775
Profit for the financial year	<u>-</u>	<u>125</u>
At 31 December	<u>16,900</u>	<u>16,900</u>

11 Ultimate parent undertaking

The immediate parent undertaking is Unicorn Industries Limited.

The Company's ultimate parent undertaking was Foseco plc. On 4 April 2008 the ultimate parent undertaking of the Foseco Group became Cookson Group plc, registered in England and Wales, which heads the largest group in which the results of the Company are consolidated. The financial statements of Cookson Group plc are available to the public and may be obtained from the Company Secretary, Cookson Group plc, 165 Fleet Street, London EC4A 2AE.

No other group financial statements include the results of the Company.