

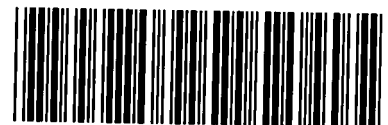
Registration number: 00011222

Foseco (GB) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

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Foseco (GB) Limited

Company Information

Directors HJ Knowles
SC Upcott
IJ Lawson

Company secretary J Smith

Registered office 165 Fleet Street
London
EC4A 2AE

Registration number 00011222

Incorporated a Private Limited Company incorporated in England & Wales

Foseco (GB) Limited

Directors' Report for the Year Ended 31 December 2017

The Directors present their report and the unaudited financial statements for the year ended 31 December 2017.

Directors' of the company

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

HJ Knowles

SC Upcott

IJ Lawson (appointed 5 April 2017)

Principal activity

The Company remained dormant throughout the year.

Dividends

No dividends were paid or recommended during the current and prior year.

Political and charitable donations

The Company made no political or charitable donations or incurred any political expenditure during the year.

Auditors

The Company is dormant within the meaning of section 1169 of the Companies Act 2006, and the Company being eligible, has not appointed an auditor.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 12 September 2018 and signed on its behalf by:



IJ Lawson
Director

Foseco (GB) Limited

**(Registration number: 00011222)
Balance Sheet as at 31 December 2017**

	Note	2017 £ 000	2016 £ 000
Non-current assets			
Investments	3	762	762
Debtors		<u>20,482</u>	<u>20,482</u>
		21,244	21,244
Creditors: Amounts falling due after one year			
Trade and other payables	4	<u>(4,345)</u>	<u>(4,345)</u>
Net assets		<u>16,899</u>	<u>16,899</u>
Capital and reserves			
Called up share capital	5	900	900
Share premium reserve		15,874	15,874
Profit and loss account		<u>125</u>	<u>125</u>
Shareholders' funds		<u>16,899</u>	<u>16,899</u>

For the financial year ended 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 12 September 2018 and signed on its behalf by:



IJ Lawson
Director

Foseco (GB) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2017

1 General information

Foseco (GB) Limited (the 'Company') is a private company limited by share capital, incorporated and domiciled in England & Wales.

The address of its registered office is:

165 Fleet Street

London

EC4A 2AE

The Company remained dormant throughout the period.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Determining the carrying amount of some assets and liabilities requires the estimation of the effect of uncertain future events. The major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets or liabilities are noted below.

Impairment and valuation of investments

Investments in subsidiaries are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is determined based on the fair value prepared on the basis of management's assumptions and estimates.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The amendments to FRS 101 (2016/17 Cycle) issued in July 2017 which are effective for the year-ended 31 December 2017 have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'), but makes amendments where necessary to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

During the year, we split out the amounts owed by/to group undertakings into non-current and current, to be in line with the expected repayment timeframe.

The Company's parent undertaking, Vesuvius plc includes the Company in its consolidated financial statements. The consolidated financial statements of Vesuvius plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 165 Fleet Street, London, EC4A 2AE.

Foseco (GB) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2017

Summary of disclosure exemptions

Exemption from preparing group accounts

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements since the Company is itself a wholly-owned subsidiary of Vesuvius plc. These financial statements present information about the Company as an individual undertaking and not about its group.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of Key Management Personnel.

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

Investments

Shares in subsidiaries and loans to subsidiaries are stated at cost less any impairment in value.

Impairment of non-financial assets

The Directors regularly review the performance of the business and the external business environment to determine whether there is any indication that the Company's tangible and intangible assets have suffered an impairment loss. If such indication exists, the higher of the value in use and the fair value less costs to sell of the asset is estimated and compared with the carrying value in order to determine the extent, if any, of the impairment loss. For the purpose of impairment testing, the recoverable amount of an asset is the higher of (i) its fair value less costs to sell and (ii) its value in use. An impairment loss recognised for goodwill is not reversed in a subsequent period. An impairment loss recognised in a prior year for an asset other than goodwill may be reversed where there has been a change in the estimates used to measure the asset's recoverable amount since the impairment loss was recognised.

3 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2017	762
At 31 December 2017	762
Provision	
At 1 January 2017	-
At 31 December 2017	-
Carrying amount	
At 31 December 2017	762
At 31 December 2016	762

Foseco (GB) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2017

The subsidiaries of Foseco (GB) Limited and the countries in which they are incorporated are set out below.

Details of the subsidiaries as at 31 December 2017 whose share capital was wholly owned by Foseco (GB) Limited or a subsidiary of Foseco (GB) Limited are as follows:

Name of subsidiary	Country	Registered office
Foseco Holding International Limited	England and Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco (MRL) Limited	England and Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco (FS) Limited	England and Wales	1 Midland Way, Central Park, Barlborough Links, Derbyshire, S43 4XA, United Kingdom
Tamworth UK Limited	England and Wales	165 Fleet Street, London, EC4A 2AE, England

4 Trade and other payables

	2017 £ 000	2016 £ 000
Accrued expenses	126	126
Amounts owed to group undertakings	4,219	4,219
	<u>4,345</u>	<u>4,345</u>

5 Share capital

Allotted, called up and fully paid shares

	2017	2016
	No. 000 £ 000	No. 000 £ 000
Ordinary Shares of £1 each	<u>900</u> <u>900</u>	<u>900</u> <u>900</u>

The Company only has one class of shares in issue, Ordinary Shares. All shareholders enjoy the same rights in relation to these shares, including rights in relation to voting at general meetings of the Company, distribution of dividends and repayment of capital.

Foseco (GB) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2017

6 Related party transactions

As the Company is a wholly owned subsidiary of Vesuvius plc, the Company has taken advantage of the exemption contained in FRS 101; and, therefore, has not included transactions or balances with entities which form part of the Vesuvius plc group.

7 Parent and ultimate parent undertaking

The company's immediate parent is Unicorn Industries Limited.

The most senior parent entity producing publicly available financial statements is Vesuvius plc. These financial statements are available upon request from the Company Secretary, Vesuvius plc, 165 Fleet Street, London EC4A 2AE.