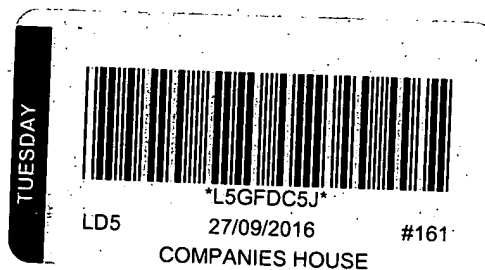


Registration number: 00227478

# Vesuvius Overseas Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015



# **Vesuvius Overseas Limited**

## **Company Information**

<b>Directors</b>	HJ Knowles
	KF Siow
	SC Upcott
<b>Company secretary</b>	D Murray
<b>Registered office</b>	165 Fleet Street London EC4A 2AE
<b>Auditors</b>	KPMG LLP 15 Canada Square London E14 5GL

## **Vesuvius Overseas Limited**

### **Strategic Report for the Year Ended 31 December 2015**

The Directors present their strategic report for the year ended 31 December 2015.

#### **Fair review of the business**

The Company is an investment holding company for investments in group undertakings, and its investing activities during the year are detailed in the investments note. The Directors do not envisage any change in the business of the Company in the foreseeable future.

The loss before tax for the year is £3,996,000 (2014: profit of £88,643,000). The net assets for the year are £900,224,000 (2014: £904,452,000)

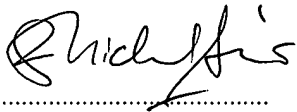
#### **Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to the following:

#### ***Financial counterparty risk***

The treasury activities of the ultimate parent company, Vesuvius plc, are monitored and co-ordinated by a central treasury department on behalf of the whole Vesuvius group. This includes the risk of potential failure by counterparties holding cash deposits on behalf of group companies.

Approved by the Board on 17 June 2016 and signed on its behalf by:



KF Siow  
Director

## **Vesuvius Overseas Limited**

### **Directors Report for the Year Ended 31 December 2015**

The Directors present their report and the financial statements for the year ended 31 December 2015.

#### **Directors of the company**

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

HJ Knowles

KF Siow

SC Upcott

#### **Dividends**

The Directors do not recommend payment of a final dividend (2014: £nil).

#### **Political and charitable donations**

During the year the Company made political donations of £nil (2014: £nil) and charitable donations of £nil (2014: £nil).

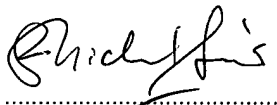
#### **Disclosure of information to the auditors**

Each Director has taken 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. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Reappointment of auditors**

The auditors KPMG LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 17 June 2016 and signed on its behalf by:



KF Siow  
Director

## **Vesuvius Overseas Limited**

### **Statement of Directors' Responsibilities**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Vesuvius Overseas Limited**

### **Independent Auditor's Report**

We have audited the financial statements of Vesuvius Overseas Limited for the year ended 31 December 2015, set out on pages 7 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Vesuvius Overseas Limited**

### **Independent Auditor's Report**

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

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



.....  
Jeremy Hall (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square  
London  
E14 5GL

17 June 2016

# Vesuvius Overseas Limited

## Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Administrative expenses		(309)	(1,709)
Fixed asset investments impairment		<u>(14,921)</u>	<u>(10,576)</u>
Operating loss		(15,230)	(12,285)
Loss on disposal of fixed asset investments		-	(15)
Income from shares in group undertakings		11,724	98,754
Income from participating interests		681	597
Other interest receivable and similar income	2	174	2,273
Interest payable and similar charges	3	<u>(1,345)</u>	<u>(681)</u>
(Loss)/profit before tax		(3,996)	88,643
Tax on (loss)/profit on ordinary activities	4	<u>(232)</u>	<u>(357)</u>
(Loss)/profit for the year		<u><u>(4,228)</u></u>	<u><u>88,286</u></u>

The above results were derived from continuing operations.



## **Vesuvius Overseas Limited**

### **Statement of Comprehensive Income for the Year Ended 31 December 2015**

	Note	2015 £ 000	2014 £ 000
(Loss)/profit for the year		(4,228)	88,286
<b>Items that may be reclassified subsequently to profit or loss</b>			
Dividends in specie		-	11,282
Total comprehensive income for the year		<u>(4,228)</u>	<u>99,568</u>

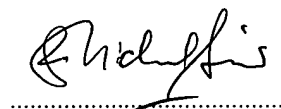
The notes on pages 11 to 23 form an integral part of these financial statements.

# Vesuvius Overseas Limited

(Registration number: 00227478)  
Balance Sheet as at 31 December 2015

	Note	31 December 2015 £ 000	31 December 2014 £ 000
<b>Non current assets</b>			
Intangible assets	5	314	473
Investments	6	1,067,445	1,059,086
Debtors	7	20,267	23,827
		<u>1,088,026</u>	<u>1,083,386</u>
<b>Current assets</b>			
Debtors	7	1,303	2,950
Cash at bank and in hand		3,049	902
		<u>4,352</u>	<u>3,852</u>
<b>Creditors: Amounts falling due within one year</b>			
Trade and other payables	8	(108)	(58)
Income tax liability	4	(7,468)	(7,368)
		<u>(7,576)</u>	<u>(7,426)</u>
Creditors: Amounts falling due within one year			
Net current liabilities		<u>(3,224)</u>	<u>(3,574)</u>
Total assets less current liabilities		1,084,802	1,079,812
<b>Creditors: Amounts falling due after more than one year</b>			
Creditors	8	(183,137)	(173,825)
Provisions for liabilities	10	(1,441)	(1,535)
Net assets		<u>900,224</u>	<u>904,452</u>
<b>Capital and reserves</b>			
Called up share capital	9	10	10
Profit and loss account		900,214	904,442
Shareholders' funds		<u>900,224</u>	<u>904,452</u>

Approved by the Board on 17 June 2016 and signed on its behalf by:



KF Siow  
Director

# Vesuvius Overseas Limited

## Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2015	10	904,442	904,452
Loss for the year	-	(4,228)	(4,228)
Total comprehensive income	-	(4,228)	(4,228)
At 31 December 2015	10	900,214	900,224
	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2014	10	954,874	954,884
Profit for the year	-	88,286	88,286
Other comprehensive income	-	11,282	11,282
Total comprehensive income	-	99,568	99,568
Dividends	-	(150,000)	(150,000)
At 31 December 2014	10	904,442	904,452

The notes on pages 11 to 23 form an integral part of these financial statements.

## **Vesuvius Overseas Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

#### **1 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.

##### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework 'FRS 101'.

The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately 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 in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The transition to FRS 101 had no effect on the reported financial position, financial performance and cash flows of the Company.

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

##### **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; and
- The effects of new but not yet effective IFRSs.

As the consolidated financial statements of Vesuvius plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

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

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

## **Vesuvius Overseas Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

#### **Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next twelve months. Accordingly, they continue to adopt a going concern basis in preparing the financial statements of the Company.

#### **Foreign currency transactions and balances**

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. Foreign exchange gains and losses arising on the retranslation of monetary assets and liabilities are reported in the P&L under other interest receivable and similar income and interest payable and similar charges respectively.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Know-how license	Straight-line basis over 20 years

#### **Investments**

Investments in subsidiary undertakings are stated at cost, less any impairment in value.

#### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

## Vesuvius Overseas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2015

#### Impairment of non-financial assets

Investments in subsidiary undertakings are assessed for impairment on an annual basis. The higher of the value in use and the recoverable amount of the asset is estimated and compared to 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 in a prior year for an asset other than goodwill may be reversed only if subsequent external events reverse the effect of the original event which caused the recognition of the impairment or the loss arose on an intangible asset with a readily ascertainable market value and that market value has increased above the impaired carrying amount. For other fixed assets where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset, then the resultant reversal of the impairment loss should be recognised in the current period.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

#### 2 Other interest receivable and similar income

	2015 £ 000	2014 £ 000
Interest receivable from group undertakings	174	2,273

#### 3 Interest payable and similar charges

	2015 £ 000	2014 £ 000
Interest on bank overdrafts and borrowings	-	8
Foreign exchange losses	1,270	673
Other finance costs	75	-
	<u>1,345</u>	<u>681</u>

## Vesuvius Overseas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2015

#### 4 Income tax

Tax charged/(credited) in the income statement

	2015 £ 000	2014 £ 000
<b>Current taxation</b>		
UK corporation tax	<u>232</u>	<u>357</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2014: lower than the standard rate of corporation tax in the UK) of 20.25% (2014: 21.5%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
(Loss)/profit before tax	<u>(3,996)</u>	<u>88,643</u>
Corporation tax (credit)/charge at standard rate	(809)	19,058
(Decrease) from effect of revenues exempt from taxation	(2,512)	(21,360)
Increase from effect of expenses not deductible in determining taxable (loss) / profit	3,084	2,644
Tax increase/(decrease) from utilisation of tax losses	237	(342)
Increase arising from overseas tax suffered	<u>232</u>	<u>357</u>
Total tax charge	<u>232</u>	<u>357</u>

Further UK corporation tax rate reductions to 19% from 1 April 2017 and 18% from 1 April 2020 were substantively enacted on 26 October 2015.

#### 5 Intangible assets

	<b>Trademarks, patents and licenses £ 000</b>
<b>Cost or valuation</b>	
At 1 January 2015	<u>3,144</u>
At 31 December 2015	<u>3,144</u>
<b>Amortisation</b>	
At 1 January 2015	2,673
Amortisation charge	<u>157</u>
At 31 December 2015	<u>2,830</u>
<b>Carrying amount</b>	
At 31 December 2015	<u>314</u>
At 31 December 2014	<u>473</u>

# **Vesuvius Overseas Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2015**

### **6 Investments**

<b>Subsidiaries</b>	<b>£ 000</b>
<b>Cost or valuation</b>	
At 1 January 2015	1,084,756
Additions	23,279
Disposals	<u>(1,198)</u>
At 31 December 2015	<u>1,106,837</u>
<b>Provision</b>	
At 1 January 2015	28,896
Provision	14,922
Eliminated on disposals	<u>(1,198)</u>
At 31 December 2015	<u>42,620</u>
<b>Carrying amount</b>	
At 31 December 2015	<u>1,064,217</u>
At 31 December 2014	<u>1,055,858</u>



## Vesuvius Overseas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2015

Details of the subsidiaries as at 31 December 2015 are as follows:

Name of subsidiary	Country of incorporation
Advent Processing Engineering Inc	Canada
Andreco-Hurll Refractory Services Pty Limited	Australia
Avemis SAS	France
BMI Refractory Services	US (Pennsylvania)
Brazil 1 Limited	England & Wales
Cookson Dominica, SRL	Dominican Republic
Cookson Precious Metals Limited	Ireland
ECIL MET TEC LTDA	Brazil
Fi.Fa S.r.l	Italy
Flo- Con Holding, Inc	US (Delaware)
Flo-Con Systems, LLC	US (Illinois)
Foseco (FS) Limited	England & Wales
Foseco (GB) Limited	England & Wales
Foseco (Jersey) Limited	Jersey
Foseco (MRL) Limited	England & Wales
Foseco (RUL) Limited	England & Wales
Foseco (UK) Limited	England & Wales
Foseco Canada Limited	Canada
Foseco Espanola SA	Spain
Foseco Foundry (China) Limited	China
Foseco Fundicion Holding (Esapanola), S.L.	Spain
Foseco Holding (Europe) Limited	England & Wales
Foseco Holding (South Africa) (Pty) Limited	South Africa
Foseco Holding BV	Netherlands
Foseco Holding International Limited	England & Wales
Foseco Holding Limited	England & Wales
Foseco Industrial e Comercial Ltda.	Brazil

## **Vesuvius Overseas Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

Foseco International Holding (Thailand) Limited	Thailand
Foseco International Limited	England & Wales
Foseco Japan Ltd.	Japan
Foseco Korea Limited	Korea
Foseco Limited	England & Wales
Foseco Metallurgical Inc.	US (Delaware)
Foseco Nederland BV	Netherlands
Foseco Overseas Limited	England & Wales
Foseco Pension Fund Trustee Limited	England & Wales
Foseco Philippines Inc	Philippines
Foseco Portugal Produtos para Fundicao Ltda	Portugal
Foseco Pty Limited	Australia
Foseco SAS	France
Foseco Steel (Holdings) China Limited	England & Wales
Foseco Steel (UK) Limited	England & Wales
Foseco Technology Limited	England & Wales
Foseco Transnational Limited	England & Wales
Foseco Vietnam Limited	Vietnam
J.H. France Refractories Company	US (Delaware)
KVARTEC Inc	Japan
Mascinco Empreendimentos e Participacoes Ltda	Brazil
Mercajoya, S.A	Spain
Metal Way Equipamentos Metalurgicos Ltda	Brazil
Micro Jewels Limited	Mauritius
Minerals Separation Limited	England & Wales
New Foseco (UK) Limited	England & Wales
Premier Refractories (Belgium) SA	Belgium
Process Metrix, LLC	US (California)
PROLAN S.r.l. a Socio Unico	Italy

## Vesuvius Overseas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2015

PT Foseco Indonesia	Indonesia
PT Foseco Trading Indonesia	Indonesia
Realisations 789, LLC	US (Delaware)
Reliacheck Manufacturing, Inc	US (Ohio)
Reliacheck North America LLC	US (Ohio)
S.G.E.A. S.r.l. a Socio Unico	Italy
SERT- Metal SAS	France
Sidermes Inc	Canada
Sidermes Latinoamericana CA	Venezuela
Sidermes SA	Argentina
Sidermes S.p.A.	Italy
Sidermes Sensores Termicos do Brasil Ltda	Brazil
SIR Feuerfestprodukte GmbH	Germany
Soled SAS	France
Son.Te.Co. GmbH	Germany
Tamworth UK Limited	England & Wales
U.S. Lake Effect Properties, L.L.C	US (Ohio)
Unicorn Industries Limited	England & Wales
Veservice LTDA	Brazil
Vesuvius (Thailand) Co., Ltd	Thailand
Vesuvius (V.E.A.R.) S.A.	Argentina
Vesuvius Advanced Ceramics (China) Co., Ltd	China
Vesuvius Amercia, Inc.	US (Delaware)
Vesuvius Americas Holding, Inc.	US (Delaware)
Vesuvius Australia (Holding) Pty Limited	Australia
Vesuvius Australia Pty Ltd	Australia
Vesuvius Canada Inc.	Canada
Vesuvius Ceramics Limited	England & Wales
Vesuvius China Holdings Co. Limited	Hong Kong

## Vesuvius Overseas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2015

Vesuvius China Limited	England & Wales
Vesuvius Colombia SAS	Colombia
Vesuvius Crucible Company	US (Delaware)
Vesuvius Emirates FZE	United Arab Emirates
Vesuvius Finland Oy	Finland
Vesuvius Foundry Products (Suzhou) Co., Ltd	China
Vesuvius Foundry Technologies (Jiangsu) Co. Ktd	China
Vesuvius France S.A.	France
Vesuvius GmbH	Germany
Vesuvius Group SA	Belgium
Vesuvius Holding Deutschland GmbH	Germany
Vesuvius Holding France S.A.	France
Vesuvius Holding Italia- Societa a Responsabilita Limitata	Italy
Vesuvius Holdings Limited	England & Wales
Vesuvius Iberica Refractorios, S.A	Spain
Vesuvius International Corporation	US (Delaware)
Vesuvius Investments Limited	England & Wales
Vesuvius Istanbul Refrakter Sanayi ve Ticaret A.S.	Turkey
Vesuvius Italia S.p.A.	Italy
Vesuvius LLC	Russian Federation
Vesuvius Malaysia Sdn Bhd	Malaysia
Vesuvius Management Limited	England & Wales
Vesuvius Mexico S.A. de C.V.	Mexico
Vesuvius Mid- East Limited	Egypt
Vesuvius New Zealand Limited	New Zealand
Vesuvius OOO	Russian Federation
Vesuvius Pension Plans Trustees Limited	England & Wales
Vesuvius Pigments (Holdings) Limited	England & Wales
Vesuvius Poland Spolka z.o.o	Poland

## Vesuvius Overseas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2015

Vesuvius Ras Al Khaimah FZ-LLC	United Arab Emirates
Vesuvius Refractorios de Chile SA	Chile
Vesuvius Refractorios de Venezuela C.A	Venezuela
Vesuvius Refractories (Tianjin) Co Ltd	China
Vesuvius Refractories SRL	Romania
Vesuvius Refractorios Ltda	Brazil
Vesuvius Scandanavia AB	Sweden
Vesuvius Slavia a.s.	Czech Republic
Vesuvius Solar Crucible (Suzhou) Co., Ltd	China
Vesuvius Solar Crucible s.r.o	Czech Republic
Vesuvius South Africa (Pty) Ltd	South Africa
Vesuvius UK Limited	England & Wales
Vesuvius Ukraine LLC	Ukraine
Vesuvius USA Coporation	US (Illinois)
Vesuvius Volga OOO	Russian Federation
Vesuvius Zyarock Ceramic (Suzhou) Co., Ltd	China
Vesuvius- Premier Refractories (Holdings) Limited	England & Wales
Wilkes- Lucas Limited	England & Wales
Yingkou Bayuquan Refractories Co., Ltd	China

## Vesuvius Overseas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2015

#### Non-wholly owned subsidiaries

Those companies and joint ventures which are not wholly owned by Vesuvius Overseas Limited or one of its subsidiary companies are listed below.

Name of non-wholly owned subsidiary	Proportion of ownership interest and voting rights held		Country of incorporation and principal place of business
	2015	2014	
Angang Vesuvius Refractory Company Limited	50%	50%	China
Foseco (Thailand) Ltd.	74%	74%	China
Foseco Golden Gate Company Limited	51%	51%	Taiwan
Foseco India Limited	74.98%	74.98%	India
Vesuvius Ceska Republika, a.s	60%	60%	Czech Republic
Wuhan Wugang-Vesuvius Advanced CCR Co., Ltd.	50%	50%	China
Wuhan Wugang-Vesuvius Advanced Ceramics Co., Ltd.	50%	50%	China

# Vesuvius Overseas Limited

## Notes to the Financial Statements for the Year Ended 31 December 2015

### Joint ventures

£ 000

#### Cost or valuation

At 1 January 2015 3,228

At 31 December 2015 3,228

#### Carrying amount

At 31 December 2015 3,228

At 31 December 2014 3,228

### 7 Trade and other receivables

	31 December 2015 £ 000	31 December 2014 £ 000
Amounts owed by group undertaking current	621	2,950
Amounts owed by group undertakings non current	20,267	23,827
Other receivables	682	-
	<u>21,570</u>	<u>26,777</u>

### 8 Trade and other payables

	31 December 2015 £ 000	31 December 2014 £ 000
Amounts owed to group undertakings current	108	58
Amounts owed to group undertakings non current	183,137	173,825
	<u>183,245</u>	<u>173,883</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2015		2014	
	No. 000	£ 000	No. 000	£ 000
Ordinary Shares of £0.000018 each	<u>558,219</u>	<u>10.00</u>	<u>558,219</u>	<u>10.00</u>

## Vesuvius Overseas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2015

#### 10 Other provisions

	<b>Bad debts £ 000</b>
At 1 January 2015	1,535
Increase (decrease) in existing provisions	151
Provisions used	<u>(245)</u>
At 31 December 2015	<u>1,441</u>

#### 11 Dividends

	<b>2015 £ 000</b>	<b>2014 £ 000</b>
Interim dividend of £Nil (2014: £0.2687) per ordinary share	-	150,000

#### 12 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 has therefore not disclosed transactions or balances with entities which form part of the Vesuvius plc group.

#### 13 Parent and ultimate parent undertaking

The company's immediate parent is Vesuvius Holdings 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.