

Registration number: 00227478

Vesuvius Overseas Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018



Vesuvius Overseas Limited

Company Information

Directors	HJ Knowles IJ Lawson
Company secretary	J Smith
Registration Number	00227478
Registered office	165 Fleet Street London EC4A 2AE
Incorporated	a Private Limited Company incorporated in England & Wales
Auditor	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

Vesuvius Overseas Limited

Strategic Report for the Year Ended 31 December 2018

The Directors present their Strategic Report for the year ended 31 December 2018.

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 profit before tax for the year is £6,476,000 (2017: profit before tax of £33,513,000). The net assets for the year are £990,761,000 (2017: £984,674,000).

Given the straightforward nature of the Company's business, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

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.

Recoverability of intercompany receivables

Where amounts are due from group companies with net liabilities, an assessment of their recoverability is performed to ensure that they will be able to meet their obligations as they fall due.

Other principal risks and uncertainties are integrated with the principal risks of the Vesuvius Group and are not managed separately. The principal risks and uncertainties of Vesuvius plc, which include those of the Company, can be found in the Annual Report 2018 of Vesuvius plc, which does not form part of this Report.

Approved by the Board on 18 June 2019 and signed on its behalf by:


.....
IJ Lawson
Director

Vesuvius Overseas Limited

Directors' Report for the Year Ended 31 December 2018

The Directors present their report and the financial statements for the year ended 31 December 2018.

Certain disclosures required under Companies Act 2006 to be included within the Directors' Report have been presented within the Strategic Report to avoid duplication.

Directors of the company

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

HJ Knowles

SC Upcott (resigned 21 May 2019)

IJ Lawson

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.

Directors' indemnity provisions

The ultimate parent company of Vesuvius Overseas Limited maintains directors' indemnity cover for all Directors.

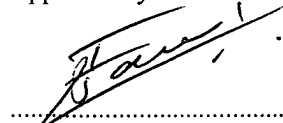
Disclosure of information to the auditors

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.

Independent auditors

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

Approved by the Board on 18 June 2019 and signed on its behalf by:



IJ Lawson
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 to the Members of Vesuvius Overseas Limited

Opinion

We have audited the financial statements of Vesuvius Overseas Limited (the 'Company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, Balance Sheet, 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 FRS 101 'Reduced Disclosure Framework', the Financial Reporting Standard applicable in the UK and Republic of Ireland ('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 31 December 2018 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.

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.

The impact of uncertainties due to Britain exiting the European Union on our audit

The terms on which the United Kingdom may withdraw from the European Union are not clear and it is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy. We considered the impact of Brexit on the company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible implications for the company and this is particularly the case in relation to Brexit.

Use of the audit 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

Vesuvius Overseas Limited

Independent Auditor's Report to the Members of Vesuvius Overseas Limited (continued)

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.

Opinions on other matters 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the 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 in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

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, 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.

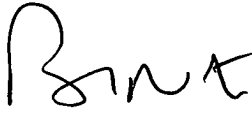
Vesuvius Overseas Limited

Independent Auditor's Report to the Members of Vesuvius Overseas Limited (continued)

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Robert Neate (Senior Statutory Auditor)
for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date: 19 / 6 / 19

Vesuvius Overseas Limited

Profit and Loss Account for the Year Ended 31 December 2018

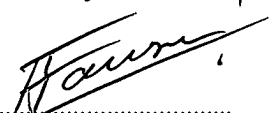
	Note	2018 £ 000	2017 £ 000
Administrative expenses		(1)	(158)
Fixed asset investments reversal		-	12,085
Operating (loss)/profit	3	(1)	11,927
Loss on disposal of fixed asset investments		-	-
Income from shares in group undertakings		5,061	19,841
Income from participating interests		1,000	1,190
Other interest receivable and similar income	4	488	609
Interest payable and similar charges	5	(72)	(54)
Profit before tax		6,476	33,513
Tax on profit on ordinary activities	6	(389)	(456)
Profit for the year		<u>6,087</u>	<u>33,057</u>

The above results were derived from continuing operations.

Vesuvius Overseas Limited
(Registration number: 00227478)
Balance Sheet as at 31 December 2018

	Note	2018 £ 000	2017 £ 000
Non-current assets			
Investments	8	1,134,734	1,097,435
Debtors	9	<u>53,787</u>	<u>55,783</u>
		<u>1,188,521</u>	<u>1,153,218</u>
Current assets			
Cash at bank and in hand		181	2,021
Creditors: Amounts falling due within one year			
Loans and borrowings	10	(249)	(444)
Income tax liability	6	<u>(7,768)</u>	<u>(7,668)</u>
Creditors: Amounts falling due within one year		<u>(8,017)</u>	<u>(8,112)</u>
Net current liabilities		<u>(7,836)</u>	<u>(6,091)</u>
Total assets less current liabilities		1,180,685	1,147,127
Creditors: Amounts falling due after more than one year			
Creditors	11	<u>(189,924)</u>	<u>(162,453)</u>
Net assets		<u>990,761</u>	<u>984,674</u>
Capital and reserves			
Called up share capital	12	10	10
Share premium reserve		27,470	27,470
Profit and loss account		<u>963,281</u>	<u>957,194</u>
Shareholders' funds		<u>990,761</u>	<u>984,674</u>

Approved by the Board on 18 June 2019 and signed on its behalf by:


.....
IJ Lawson
Director

Vesuvius Overseas Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2018	10	27,470	957,194	984,674
Profit for the year	-	-	6,087	6,087
Total comprehensive income	-	-	6,087	6,087
At 31 December 2018	10	27,470	963,281	990,761
	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2017	10	27,470	924,137	951,617
Profit for the year	-	-	33,057	33,057
Total comprehensive income	-	-	33,057	33,057
At 31 December 2017	10	27,470	957,194	984,674

The notes on pages 11 to 25 form an integral part of these financial statements.

Vesuvius Overseas Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

Vesuvius Overseas 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

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 Vesuvius Overseas Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

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 the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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.

Vesuvius Overseas Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Summary of disclosure exemptions

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.

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.

Going concern

The Directors consider that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing of these financial statements. Accordingly, they continue to adopt a going concern basis in preparing the financial statements of the Company.

Foreign currency transactions and balances

The financial statements are presented in 'Pounds Sterling (£)', which is also the Company's functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the Profit and Loss Account under 'Other interest receivable and similar income' and 'Other interest payable and similar charges' respectively.

Tax

Tax expense represents the sum of current tax and deferred tax. Current and deferred tax are recognised in the Profit or Loss Account except to the extent that they relate to items charged or credited in the Statement of Comprehensive Income or Statement of Changes in Equity, in which case the associated tax is also recognised in those statements. In arriving at its current tax charge, the Company also makes careful assessment of the likely impact of tax law changes.

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.

Vesuvius Overseas Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date. These assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

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:

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

Investments

Investments in subsidiaries are held at cost less accumulated impairment losses.

The Directors regularly review the performance of the business and the external business environment to determine whether there is any indication that the carrying value of its investments 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 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 may be reversed where there has been a change in estimates used to measure the asset's recoverable amount since the impairment loss was recognised.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Vesuvius Overseas Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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.

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.

3 Operating profit

Arrived at after charging/(crediting)

	2018 £ 000	2017 £ 000
Amortisation expense	-	157
Other administrative expense	1	1
Impairment reversal	-	(12,085)
	<u>-</u>	<u>(12,085)</u>

The Company had no employees during the year (2017: nil). The Directors received remuneration of £nil (2017: £nil) in respect of services to the Company during the year. An allocated audit fee was borne by the ultimate parent undertaking, Vesuvius plc, of £3,321 (2017: £3,240).

4 Other interest receivable and similar income

	2018 £ 000	2017 £ 000
Interest income on bank deposits	3	-
Interest receivable from group undertakings	387	206
Foreign exchange gains	98	403
	<u>488</u>	<u>609</u>

5 Interest payable and similar charges

	2018 £ 000	2017 £ 000
Interest on bank overdrafts and borrowings	<u>72</u>	<u>54</u>

Vesuvius Overseas Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Income tax

Tax charged/(credited) in the profit and loss account

	2018 £ 000	2017 £ 000
Current taxation		
UK corporation tax	<u>389</u>	<u>456</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017: lower than the standard rate of corporation tax in the UK) of 19% (2017: 19.25%).

The differences are reconciled below:

	2018 £ 000	2017 £ 000
Profit before tax	<u>6,476</u>	<u>33,513</u>
Corporation tax at standard rate	1,230	6,451
Decrease from effect of revenues exempt from taxation	(1,152)	(6,375)
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	-	30
Tax increase (decrease) from utilisation of tax losses	(78)	(106)
Increase arising from overseas tax suffered	<u>389</u>	<u>456</u>
Total tax charge	<u>389</u>	<u>456</u>

Factors that may affect future tax charges

Further UK corporation tax rate reductions to 19% from 1 April 2017 and 17% from 1 April 2020 were substantively enacted on 6 September 2016.

7 Intangible assets

Trademarks, patents and licenses	£ 000
Cost or valuation	
At 1 January 2018	<u>3,144</u>
At 31 December 2018	<u>3,144</u>
Amortisation	
At 1 January 2018	<u>(3,144)</u>
At 31 December 2018	<u>(3,144)</u>
Carrying amount	
At 31 December 2018	<u>-</u>

Vesuvius Overseas Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2018	1,110,636
Additions	<u>37,299</u>
At 31 December 2018	<u>1,147,935</u>
Provision	
At 1 January 2018	<u>(16,875)</u>
At 31 December 2018	<u>(16,875)</u>
Carrying amount	
At 31 December 2018	<u>1,131,060</u>
At 31 December 2017	<u>1,093,761</u>
Joint Ventures	£ 000
Cost	
At 1 January 2018	<u>3,674</u>
At 31 December 2018	<u>3,674</u>
Carrying amount	
At 31 December 2018	<u>3,674</u>
At 31 December 2017	<u>3,674</u>
Total Investment in group undertakings	£ 000
Carrying Amount	
At 31 December 2018	<u>1,134,734</u>
At 31 December 2017	<u>1,097,435</u>

Details of the subsidiaries directly owned by Vesuvius Overseas Limited or one of its subsidiary companies as at 31 December 2018 are as follows:

Name of subsidiary	Country	Registered office
Advent Processing Engineering Inc	Canada	333 Prince Charles Drive, Welland, Ontario, L3B 5P4, Canada
Avemis SAS	France	Saint Symphorien Sur Coise (69590) au 2, Hotel d'Entreprises, ZI Grange Eglise, France
BMI Refractory Services Inc.	US (Pennsylvania)	600 N 2nd Street, Suite 401, Harrisburg, PA 17101 - 1071, United States

Vesuvius Overseas Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Name of subsidiary	Country	Registered office
Brazil 1 Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Cookson Dominica, SRL	Dominican Republic	Km 7 1/2, Autopista San Isidro, Edificio Modelo A, Zona Franca San Isidro, Santo Domingo Oeste, Dominican Republic
Flo- Con Holding, Inc	US (Delaware)	CT Corporation, 1209 Orange Street, The Corporation Trust Company, Wilmington, Delaware, 19801, United States
Flo-Con Systems, LLC	US (Illinois)	CT Corporation, 208 South LaSalle Street, Chicago, Cook County, Illinois, IL 60604, United States
Foseco (FS) Limited	England & Wales	1 Midland Way, Central Park, Barlborough Links, Derbyshire, S43 4XA, United Kingdom
Foseco (GB) Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco (Jersey) Limited	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey
Foseco (MRL) Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco (RUL) Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco (UK) Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Canada Limited	Canada	181 Bay Street, Suite 1800, Toronto, Ontario, M5J 2T9, Canada
Foseco Espanola SA	Spain	5, Barrio Elizalde, Izurza, Bizkaia, 48213, Spain
Foseco Foundry (China) Limited	China	Room 819, Shekou Zhaoshang building, Nanshan District, Shenzhen, Guangdong 20030, China.
Foseco Fundición Holding (Espanola), S.L.	Spain	5, Barrio Elizalde, Izurza, Bizkaia, 48213, Spain
Foseco Holding (Europe) Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Holding (South Africa) (Pty) Limited	South Africa	12, Bosworth Street, Alrode, Aberton, 1449, South Africa
Foseco Holding BV	Netherlands	165 Fleet Street, London, EC4A 2AE, England
Foseco Holding International Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Holding Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England

Vesuvius Overseas Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Name of subsidiary	Country	Registered office
Foseco Industrial e Comercial Ltda.	Brazil	Km 15, Rodovia Raposo Tavares, Butanta Cep, Sao Paulo, 05577-100, Brazil
Foseco International Holding (Thailand) Limited	Thailand	170/69, 22nd Floor Ocean Tower 1, Ratchadapisek Road, Klongtoey, Bangkok, 10110, Thailand
Foseco International Limited	England & Wales	1 Midland Way, Central Park, Barlborough Links, DERBYSHIRE, S43 4XA, United Kingdom
Foseco Japan Ltd.	Japan	9th Floor, Orix Kobe Sannomiya Building, 6-1-10, Goko dori, Chuo-ku, Kobe Hyogo, 651-0087, Japan
Foseco Korea Limited	Korea	74 Jeongju-ro, Wonmi-gu, Bucheon-si, Gyeonggi-do, 14523, South Korea
Foseco Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Metallurgical Inc.	US (Delaware)	CT Corporation, 1209 Orange Street, The Corporation Trust Company, Wilmington, Delaware, 19801, United States
Foseco Nederland BV	Netherlands	Binnenhavenstraat 20, 7553 GJ Hengelo (OV), Netherlands
Foseco Overseas Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Pension Fund Trustee Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Philippines Inc	Philippines	Unit 401, 4th Floor 8 Antonio Centre, Prime St. Madrigal Business Park 2, Ayala Alabang Muntinlupa City, Philippines
Foseco Portugal Produtos para Fundicao Lda	Portugal	Rua 25 de Abril - Lote 3, Aveleda - 4485-010 CD, Vila do Conde, Portugal
Foseco Pty Limited	Australia	40-46 Gloucester Boulevard, Port Kembla, NSW 2505, Australia
Foseco SAS	France	Le Newton C, 7 Mail Barthélemy Thimonnier, 77185 LOGNES, France
Foseco Steel (Holdings) China Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Steel (UK) Limited	England & Wales	1 Midland Way, Central Park, Barlborough Links, Derbyshire, S43 4XA, United Kingdom
Foseco Technology Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Transnational Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England

Vesuvius Overseas Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Name of subsidiary	Country	Registered office
Vesuvius Vietnam Co. Limited	Vietnam	717-1 Campus 02, 7th Floor, Me Linh Tower, No. 2, Ngo Duc Ke Street, Ben Nghe Ward, District 01. Ho Chi Minh City, Vietnam
J.H. France Refractories Company	US (Delaware)	CT Corporation, 1209 Orange Street, The Corporation Trust Company, Wilmington, Delaware, 19801, United States
Mascinco Empreendimentos e Participacoes Ltda	Brazil	Avenida Brasil, 49550 - parte, Distrito Industrial de Palmares - Campo, Grande - Cep: 23065-480, Rio de Janeiro, RJ, Brazil
Mercajoya, S.A	Spain	Capitán Haya, 56 - 1ºH, 28020 Madrid, Spain
Metal Way Equipamentos Metalurgicos Ltda	Brazil	Estrada Santa Isabel, 7655 KM37, Bairro Do Una, Itaquaquecetuba, Sao Paulo - SP, CEP: 08580 000
Micro Jewels Limited	Mauritius	10 Frere Felix De Valois Street, Port Louis, Mauritius
Minerals Separation Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
New Foseco (UK) Limited	England & Wales	1 Midland Way, Central Park, Barlborough Links, Derbyshire, S43 4XA, United Kingdom
Vesuvius Europe SA	Belgium	17 Rue de Douvrain, Ghlin, 7011, Belgium
Process Metrix, LLC	US (California)	6622 Owens Drive, Pleasanton, California, 94588, United States
PT Foseco Indonesia	Indonesia	2/5, Jalan Rawagelam, Kawasan Industry, Pulogadung, Jakarta Timur, 13930, Indonesia
PT Foseco Trading Indonesia	Indonesia	Jalan Rawagelam 2 No 5, Kawasan Industri Pulogadung, Jakarta Timur, 13930
Realisations 789, LLC	US (Delaware)	CT Corporation, 1209 Orange Street, The Corporation Trust Company, Wilmington, Delaware, 19801, United States
SERT- Metal SAS	France	3, Avenue de l'Europe, Parc, "Les Pivolles", Decines-Charpieu, 69150, France
Sidermes Inc	Canada	175, Calixa-Lavallée Verchères, Québec J0L2R0, Canada
Sidermes Latinoamericana CA	Venezuela	Zona Industrial, San Vicente Av., Anton Phillips Grupo Industrial, San Vicente Local 4, MARACAY

Vesuvius Overseas Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Name of subsidiary	Country	Registered office
Sidermes SA	Argentina	Urquiza 919 Piso 2 Rosario Santa Fe, Argentina, CP 2000
Sidermes S.p.A.	Italy	Via Oslavia 94, Desio (MB), 20832(1), Italy
Sidermes do Brasil Sensores Termicos Ltda	Brazil	Estrada Municipal PDD 436, S/N, Prédio "C", Bairro da Boa Vista, Municipio de Piedade, Estado de São Paulo, Brazil
SIR Feuerfestprodukte GmbH	Germany	Siegener Strasse 152, Kreuztal, D-57223, Germany
Soled SAS	France	Centre d'Activités Economiques, Zone Industrielle Franchepré, 54240 Joeuf, France
Tamworth UK Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Unicorn Industries Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Veservice LTDA	Brazil	Av Brasil, 49550, Distrito Industrial de Palmares, Campo Grande, Rio de Janeiro, 23065-480
Vesuvius (Thailand) Co., Ltd	Thailand	170/69, 22nd Floor Ocean Tower 1, Ratchadapisek Road, Klongtoey, Bangkok, 10110, Thailand
Vesuvius (V.E.A.R.) S.A.	Argentina	Street Urquiza, 919, Floor 2, Rosario, Provincia de Santa Fé, Argentina
Vesuvius Advanced Ceramics (China) Co., Ltd	China	221 Xing Ming Street, China-Singapore Suzhou Ind Park, Suzhou, Jiangsu Province, 215021, China
Vesuvius America, Inc.	US (Delaware)	1209 Orange Street, Wilmington, Delaware, 19801
Vesuvius Americas Holding, Inc.	US (Delaware)	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, DE, 19801, United States
Vesuvius Australia (Holding) Pty Limited	Australia	40-46 Gloucester Boulevard, Port Kembla, NSW, 2505, Australia
Vesuvius Australia Pty Ltd	Australia	40-46 Gloucester Boulevard, Port Kembla, NSW, 2505, Australia
Vesuvius Canada Inc.	Canada	181 Bay Street, Suite 1800, Toronto, Ontario, M5J 2T9, Canada
Vesuvius Ceramics Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Vesuvius China Holdings Co. Limited	Hong Kong	Office 813, 8/F, Paul Y centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong

Vesuvius Overseas Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Name of subsidiary	Country	Registered office
Vesuvius China Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Vesuvius Colombia SAS	Colombia	Street 90, number 13 A - 31, floor 6, Bogota, Colombia
Vesuvius CSD sp.z.o.o.	Poland	ul Jasnogórska 11, Krakow, 31-358, Poland
Vesuvius Emirates FZE	United Arab Emirates	Warehouse No: 1J-09/3, P O Box 49261, Hamriyah Free Zone, Sharjah, United Arab Emirates
Vesuvius Finland Oy	Finland	Pajamäentie 8D7, 00360 Helsinki, Finland
Vesuvius Foundry Products (Suzhou) Co., China Ltd		12 Wei Wen Road, China-Singapore Suzhou Ind Park, Suzhou, Jiangsu Province, 215122, China
Vesuvius Foundry Technologies (Jiangsu) China Co. Ltd		2 Changchun Road, Economic Development Area, Changsu, Jiangsu, China
Vesuvius France S.A.	France	Rue Paul Deudon 68, Boîte Postale 19, Feignies, F-59750, France
Vesuvius GmbH	Germany	Gelsenkirchener Str 10, Borken, D-46325, Germany
Vesuvius Group SA	Belgium	17 Rue de Douvrain, Ghlin, 7011, Belgium
Vesuvius Holding Deutschland GmbH	Germany	Gelsenkirchener Strasse 10, Borken, 0-46325, Germany
Vesuvius Holding France S.A.S	France	68 Rue Paul Deudon, BP 19, FEIGNIES 59750, France
Vesuvius Holding Italia- Societa a Responsabilita Limitata	Italy	Piazza Borgo Pila 40, Genoa 16129, Italy
Vesuvius Iberica Refractorios, S.A	Spain	Capitán Haya, 56 - 1ºH, 28020 Madrid, Spain
Vesuvius International Corporation	US (Delaware)	CT Corporation, 1209 Orange Street, The Corporation Trust Company, Wilmington, Delaware, 19801, United States
Vesuvius Investments Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Vesuvius Istanbul Sanayi ve Ticaret A.S.	Turkey	Gebze OSB2 Mh. 1700., Sok No:1704/1, Cayirova, Kocaeli, 41420, Turkey
Vesuvius Italia S.p.A.	Italy	Piazza Borgo Pila 40, Genoa 16129, Italy
Vesuvius LLC	Russian Federation	10, Ul. Kooperativnaya, Zhukovsky, Moscow, 140180, Russian Federation

Vesuvius Overseas Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Name of subsidiary	Country	Registered office
Vesuvius Malaysia Sdn Bhd	Malaysia	Unit 30-01, Level 30 Tower A. Vertical Businss Suite Avenuey 3. Bangsar South. No 8 Jalan Krinchi, Kuala Lumpur, 59200, Malaysia
Vesuvius Management Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Vesuvius Mexico S.A. de C.V.	Mexico	Av. Ruiz Cortinez, Num. 140, Colonia Jardines de San Rafael, Guadalupe, Nuevo León, CP 67119, Mexico
Vesuvius Mid- East Limited	Egypt	56, rd 15, Apt 103, Maadi, Cairo, Egypt
Vesuvius New Zealand Limited	New Zealand	18 Cryers Road, East Tamaki, Auckland, New Zealand
Vesuvius Pension Plans Trustees Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Vesuvius Peru SAC	Peru	Avenida el Ejercito 282, Distrito de Magdalena del Mar, provincia y departamento de Lima, Peru
Vesuvius Pigments (Holdings) Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Vesuvius Poland Spolka z.o.o	Poland	Ul Tyniecka 12, Skawina, 32-050, Poland
Vesuvius Ras Al Khaimah FZ-LLC	United Arab Emirates	Street No. F14, RAK Investment Authority Free Zone, Al Hamra, Ras Al Khaimah, PO Box 86408, United Arab Emirates
Vesuvius Refractorios de Chile SA	Chile	Street San Martin 870, Room 308, Tower B, Concepcion, Chile
Vesuvius Refractories (Tianjin) Co Ltd	China	56, 13th Avenue, TEDA, Tianjin, 300457, China
Vesuvius Refractories SRL	Romania	Galati, Marea Unire avenue 107, Galati county, Romania
Vesuvius Refratários Ltda	Brazil	Av Brasil, 49550, Distrito Industrial de Palmares, Campo Grande, Rio de Janeiro, 23065-480
Vesuvius Scandinavia AB	Sweden	4, Forradsgatan, Amal, S-662 34, Sweden
Vesuvius Solar Crucible (Suzhou) Co., Ltd	China	58, KuaChun Road, Kua Tang, China-Singapore Suzou Ind Park, Suzhou, Jiangsu Province, 215122, China
Vesuvius SSC sp.z.o.o.	Poland	ul Jasnogórska 11, Krakow, 31-358, Poland
Vesuvius Moravia, s.r.o	Czech Republic	Konska c.p. 740, Trinec, 739 61, Czech Republic

Vesuvius Overseas Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Name of subsidiary	Country	Registered office
Vesuvius South Africa (Pty) Ltd	South Africa	Pebble Lane, Private Bag X2, Olifantsfontein, Gauteng Province, 1665, South Africa
Vesuvius UK Limited	England & Wales	1 Midland Way, Central Park, Barlborough Links, DERBYSHIRE, S43 4XA, United Kingdom
Vesuvius Ukraine LLC	Ukraine	27, Udarnykv Street, City of Dnipropetrovsk, Ukraine
Vesuvius USA Corporation	US (Illinois)	CT Corporation, 208 South LaSalle Street, Chicago, Cook County, Illinois, IL 60604, United States
Vesuvius VA Limited	England & Wales	165 Fleet Street, London, England, EC4A 2AE
Vesuvius Zyarock Ceramic (Suzhou) Co., Ltd	China	58, KuaChun Road, Kua Tang, China-Singapore Suzou Ind Park, Suzhou, Jiangsu Province, 215122, China
Vesuvius-Premier Refractories (Holdings) Limited	England & Wales	1 Midland Way, Central Park, Barlborough Links, DERBYSHIRE, S43 4XA, England
Wilkes- Lucas Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Yingkou Bayuquan Refractories Co., Ltd	China	Cui Tun Village, Hai Dong Office, Bayuquan District, Liaoning Province, YingKou, 115007, China
Vesuvius Refractory India Private Limited	India	Room No.9, 3rd Floor, 7 Ganesh Chandra Avenue, Kolkata, WB 700013 IN, India
Mastercodi Industrial Ltda	Brazil	Avenida Giovanni Gronchi, 5174, suite 11, Vila Andrade, 05724-002, São Paulo, State of São Paulo, Brazil

The Company contributed additional share capital during the year to Vesuvius Colombia SAS, Vesuvius SSC sp.z.o.o, Vesuvius Peru SAC and Vesuvius Holding Italia sarl.

Vesuvius Overseas Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Those subsidiaries 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
	2018	2017	
Angang Vesuvius Refractory Company Limited	50%	50%	China Taxi District, Anshan City, Liaoning province 114021, China
Foseco (Thailand) Ltd.	74%	74%	Thailand 170/69, 22nd Floor Ocean Tower 1, Ratchadapisek Road, Klongtoey, Bangkok, 10110, Thailand
Foseco Golden Gate Company Limited	51%	51%	Taiwan 6 Kung Yeh 2nd Road, Ping Tung Dist, Ping Tung, 90049, Taiwan
Foseco India Limited	74.98%	74.98%	India 922/923, Gat, Sanaswadi, Taluka, Shirur, Pune, 412208, India
Vesuvius Ceska Republika, a.s	60%	60%	Czech Republic Průmyslová 726, Kanská, Třinec, 739 61, Czech Republic
Wuhan Wugang-Vesuvius Advanced CCR Co., Ltd.	50%	50%	China Gongnong Village Qingshan District, Wuhan, Hubei Province, 430082, China
Wuhan Wugang-Vesuvius Advanced Ceramics Co., Ltd.	50%	50%	China Gongnong Village Qingshan District, Wuhan, Hubei Province, 430082, China
Sapotech Oy	14.9%	14.9%	Finland Paavo Havaksen tie 5 D, 90570 Oulu, Finland

9 Trade and other receivables

	2018 £ 000	2017 £ 000
Amounts owed by group undertakings non-current	<u>53,787</u>	<u>55,783</u>

Vesuvius Overseas Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

10 Loans and borrowings

	2018 £ 000	2017 £ 000
Current loans and borrowings		
Bank overdrafts	<u>249</u>	<u>444</u>

11 Trade and other payables

	2018 £ 000	2017 £ 000
Amounts owed to group undertakings non-current	<u>189,924</u>	<u>162,453</u>

12 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No. 000	£ 000	No. 000	£ 000
Ordinary Shares of £0.000018 each	<u>585,689</u>	<u>10</u>	<u>585,689</u>	<u>10</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.

13 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.

14 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.