

Cookson Minerals Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2010

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Cookson Minerals Limited
Company Information

Directors	Cookson (Europe) S A BR Elliston RS Fell RMH Malthouse
Company Secretary	RS Fell
Registered office	165 Fleet Street London EC4A 2AE
Auditors	KPMG Audit Plc Statutory Auditor and Chartered Accountants 15 Canada Square London E14 5GL

Cookson Minerals Limited
Directors' Report for the Year Ended 31 December 2010

The Directors present their report and the financial statements for the year ended 31 December 2010

Directors of the Company

The Directors who held office during the year were as follows

Cookson (Europe) S A

BR Elliston

RS Fell - Company Secretary and Director (appointed Director 17 February 2010)

RMH Malthouse

Principal activity and review of the business

The Company was an investment holding company for Alpha Metals SpA, an Italian trading company, until 21 December 2009 when the Company disposed of its entire 99.5% share holding. On 16th December 2010, its entire share capital was transferred from Cookson Europe SA to Cookson Group plc, the ultimate parent undertaking.

Results and dividends

The result for the year is shown on page 5. The Directors declared and paid an interim dividend on ordinary shares of £5,700,000 (2009: £nil). The Directors do not recommend payment of a final dividend (2009: £nil).

Political and charitable donations

During the year the Company made political donations of £nil and charitable donations of £nil.

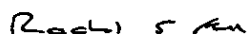
Disclosure of information to the auditors

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 they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of auditors

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

Approved by the Board on 20 July 2011 and signed on its behalf by



RS Fell

Company Secretary and Director

Cookson Minerals 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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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.

Independent Auditor's Report to the Members of Cookson Minerals Limited

We have audited the financial statements of Cookson Minerals Limited for the year ended 31 December 2010, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Stephen Oxley (Senior Statutory Auditor)
For and on behalf of KPMG Audit Plc, Statutory Auditors

Chartered Accountants
15 Canada Square
London
E14 5GL

20 July 2011

Cookson Minerals Limited
Profit and Loss Account for the Year Ended 31 December 2010

	Note	2010 £ 000	2009 £ 000
Profit on disposal of fixed asset investments	2	-	3,280
Other interest receivable and similar income	3	117	1
Interest payable and similar charges	4	<u>-</u>	<u>(141)</u>
Profit on ordinary activities before taxation	2	117	3,140
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
Profit for the financial year	9	<u><u>117</u></u>	<u><u>3,140</u></u>

All activities relate to continuing operations

The Company has no recognised gains or losses for the year other than the results above

Cookson Minerals Limited
(Registration number: 284115)
Balance Sheet at 31 December 2010

	Note	2010 £ 000	2009 £ 000
Current assets			
Debtors	6	6,493	12,193
Cash at bank and in hand		<u>6,598</u>	<u>6,481</u>
		<u>13,091</u>	<u>18,674</u>
Capital and reserves			
Called up share capital	7	9,302	9,302
Share premium account	9	38	38
Profit and loss account	9	<u>3,751</u>	<u>9,334</u>
Shareholders' funds	10	<u>13,091</u>	<u>18,674</u>

Approved by the Board on 20 July 2011 and signed on its behalf by



BR Elliston
Director

Cookson Minerals Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

1 Accounting policies

Basis of preparation

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

Going concern

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

Exemption from preparing a cash flow statement

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

Foreign currency

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

2 Profit on ordinary activities before taxation

Other than the Directors, the Company had no employees during the year (2009: nil). The Directors received remuneration of £nil (2009: £nil) in respect of services to the Company during the year. An allocated audit fee was borne by the ultimate parent undertaking, Cookson Group plc, of £4,000 (2009: £4,000)

Profit on disposal of fixed asset investments in 2009 of £3,279,783 relates to the disposal of the Company's investment in Alpha Metals SpA

3 Other interest receivable and similar income

	2010 £ 000	2009 £ 000
Bank interest receivable	-	1
Foreign exchange gains	117	-
	<u>117</u>	<u>1</u>

Cookson Minerals Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

continued

4 Interest payable and similar charges

	2010 £ 000	2009 £ 000
Foreign exchange losses	<u>-</u>	<u>141</u>

5 Taxation

Tax on profit on ordinary activities

	2010 £ 000	2009 £ 000
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2009 lower than) the standard rate of corporation tax in the UK of 28% (2009 28%)

The differences are reconciled below

	2010 £ 000	2009 £ 000
Profit on ordinary activities before taxation	<u>117</u>	<u>3,140</u>
Corporation tax at standard rate	33	879
Income not taxable for tax purposes	-	(918)
Losses (claimed from)/surrendered to group	<u>(33)</u>	<u>39</u>
Total current tax	<u>-</u>	<u>-</u>

6 Debtors

	2010 £ 000	2009 £ 000
Amounts owed by group undertakings	<u>6,493</u>	<u>12,193</u>

7 Share capital

Allotted, called up and fully paid shares

	2010		2009	
	No.	£ 000	No.	£ 000
Ordinary shares of £1 each	<u>9,302,434</u>	<u>9,302</u>	<u>9,302,434</u>	<u>9,302</u>

Cookson Minerals Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

continued

8 Dividends

	2010 £ 000	2009 £ 000
Dividends paid		
Current year dividend paid	<u>5,700</u>	<u>-</u>

9 Reserves

	Share premium account £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2010	38	9,334	9,372
Profit for the year	-	117	117
Dividends	<u>-</u>	<u>(5,700)</u>	<u>(5,700)</u>
At 31 December 2010	<u>38</u>	<u>3,751</u>	<u>3,789</u>

10 Reconciliation of movement in shareholders' funds

	2010 £ 000	2009 £ 000
Profit attributable to the members of the Company	117	3,140
Dividends	<u>(5,700)</u>	<u>-</u>
Net (reduction)/addition to shareholders' funds	(5,583)	3,140
Shareholders' funds at 1 January	<u>18,674</u>	<u>15,534</u>
Shareholders' funds at 31 December	<u>13,091</u>	<u>18,674</u>

11 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

12 Immediate parent undertaking

The immediate parent undertaking is Cookson Group plc, the ultimate parent undertaking, 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