

Registration number 284115

Cookson Minerals Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2011

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Cookson Minerals Limited
Company Information

Directors	BR Elliston RS Fell RMH Malthouse
Company Secretary	RS Fell
Registered office	165 Fleet Street London EC4A 2AE
Auditor	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 2011

The Directors present their report and the financial statements for the year ended 31 December 2011

Directors of the Company

The Directors who held office during the year were as follows

BR Elliston

RS Fell - Company Secretary and Director

RMH Malthouse

Cookson (Europe) S A (resigned 21 June 2011)

Principal activity and review of the business

The Company did not trade during the year. The Directors do not envisage any change to the business of the Company in the foreseeable future.

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 £nil (2010 £5,700,000). The Directors do not recommend payment of a final dividend (2010 £nil).

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, Cookson Group plc, are monitored and co-ordinated by a central Treasury department on behalf of the whole Cookson 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, parental guarantees and letters of support are obtained to ensure that they will be able to meet their obligations as they fall due.

Political and charitable donations

During the year the Company made political donations of £nil (2010 £nil) and charitable donations of £nil (2010 £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 9 July 2012 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 2011, set out on pages 5 to 10. 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 auditor

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 2011 and of its loss 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

9 July 2012

Cookson Minerals Limited
Profit and Loss Account for the Year Ended 31 December 2011

	Note	2011 £ 000	2010 £ 000
Other interest receivable and similar income	3	-	117
Interest payable and similar charges	4	<u>(5)</u>	<u>-</u>
(Loss)/profit on ordinary activities before taxation	2	(5)	117
Tax on (loss)/profit on ordinary activities	5	<u>-</u>	<u>-</u>
(Loss)/profit for the financial year	9	<u><u>(5)</u></u>	<u><u>117</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 2011

	Note	2011 £ 000	2010 £ 000
Current assets			
Debtors	6	6,493	6,493
Cash at bank and in hand		<u>6,593</u>	<u>6,598</u>
Net assets		<u>13,086</u>	<u>13,091</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>3,746</u>	<u>3,751</u>
Shareholders' funds	10	<u>13,086</u>	<u>13,091</u>

Approved by the Board on 9 July 2012 and signed on its behalf by



BR Elliston
Director

Cookson Minerals Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

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

New accounting standards

The Company has adopted 'Improvements to Financial Reporting Standards 2010' (November 2010). This adoption had no impact on the net results or net assets of the Company.

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 (Loss)/profit on ordinary activities before taxation

Other than the Directors, the Company had no employees during the year (2010: nil). The Directors received remuneration of £nil (2010: £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 (2010: £4,000).

3 Other interest receivable and similar income

	2011	2010
	£ 000	£ 000
Foreign exchange gains	-	117

Cookson Minerals Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

continued

4 Interest payable and similar charges

	2011 £ 000	2010 £ 000
Foreign exchange losses	<u>5</u>	<u>-</u>

5 Taxation

Tax on (loss)/profit on ordinary activities

	2011 £ 000	2010 £ 000
Total tax on (loss)/profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting current tax charge for the year

Tax on (loss)/profit on ordinary activities for the year is higher than (2010 lower than) the standard rate of corporation tax in the UK of 26.5% (2010 28%)

The differences are reconciled below

	2011 £ 000	2010 £ 000
(Loss)/profit on ordinary activities before taxation	<u>(5)</u>	<u>117</u>
Corporation tax at standard rate	(1)	33
Losses (claimed from)/surrendered to group	<u>1</u>	<u>(33)</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

On 23 March 2011 the Chancellor announced the reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011 and a further reduction to 25% with effect from 1 April 2012. These changes became substantively enacted on 29 March 2011 and 5 July 2011 respectively.

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012.

6 Debtors

	2011 £ 000	2010 £ 000
Amounts owed by group undertakings	<u>6,493</u>	<u>6,493</u>

Cookson Minerals Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

continued

7 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No	£ 000	No.	£ 000
Ordinary shares of £1 each	9,302,434	9,302	9,302,434	9,302

8 Dividends

	2011 £ 000	2010 £ 000
Dividends paid		
Current year interim dividend paid	-	5,700

9 Reserves

	Share premium account £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2011	38	3,751	3,789
Loss for the year	-	(5)	(5)
At 31 December 2011	38	3,746	3,784

10 Reconciliation of movement in shareholders' funds

	2011 £ 000	2010 £ 000
(Loss)/profit attributable to the members of the Company	(5)	117
Dividends	-	(5,700)
Net reduction to shareholders' funds	(5)	(5,583)
Shareholders' funds at 1 January	13,091	18,674
Shareholders' funds at 31 December	13,086	13,091

Cookson Minerals Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

continued

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