

Cookson Minerals Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2012

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Cookson Minerals Limited
Company Information

Directors	BR Elliston RMH Malthouse
Company Secretary	A Firman
Registered office	165 Fleet Street London EC4A 2AE
Auditor	KPMG LLP Statutory Auditor and Chartered Accountant 15 Canada Square London E14 5GL

Cookson Minerals Limited
Directors' Report for the Year Ended 31 December 2012

The Directors present their report and the financial statements for the year ended 31 December 2012

Directors of the Company

The Directors who held office during the year were as follows

BR Elliston

RS Fell (resigned 21 March 2013)

RMH Malthouse

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 do not recommend payment of a final dividend (2011 £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, 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, 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 (2011 £nil) and charitable donations of £nil (2011 £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 LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 30 August 2013 and signed on its behalf by



BR Elliston
Director

Cookson Minerals Limited

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements

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 period. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to 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 2012, 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 in respect of the Directors' Report and the financial statements 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2012 and of its results 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.

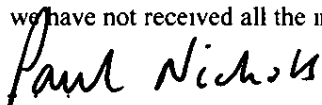
Opinion on other matter prescribed by the Companies Act 2006

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.



Paul Nichols (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

30 August 2013

Cookson Minerals Limited
Profit and Loss Account for the Year Ended 31 December 2012

	Note	2012 £ 000	2011 £ 000
Interest payable and similar charges	3	-	(5)
Loss on ordinary activities before taxation	2	-	(5)
Tax on profit/(loss) on ordinary activities	4	-	-
Loss for the financial year	7	-	(5)

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 2012

	Note	2012 £ 000	2011 £ 000
Current assets			
Debtors	5	13,086	6,493
Cash at bank and in hand		-	6,593
Net assets		<u>13,086</u>	<u>13,086</u>
Capital and reserves			
Called up share capital	6	9,302	9,302
Share premium account	7	38	38
Profit and loss account	7	<u>3,746</u>	<u>3,746</u>
Shareholders' funds	8	<u>13,086</u>	<u>13,086</u>

Approved by the Board on 30 August 2013 and signed on its behalf by



BR Elliston
Director

Cookson Minerals Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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 Vesuvius 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 (2011: nil). The Directors received remuneration of £nil (2011: £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 (2011: £4,000).

3 Interest payable and similar charges

	2012 £ 000	2011 £ 000
Foreign exchange losses	-	5

Cookson Minerals Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

continued

4 Taxation

Tax on profit/(loss) on ordinary activities

	2012 £ 000	2011 £ 000
Total tax on profit/(loss) on ordinary activities	-	-

Factors affecting current tax charge for the year

Tax on profit/(loss) on ordinary activities for the year is the same as (2011 higher than) the standard rate of corporation tax in the UK of 24.5% (2011 26.5%)

The differences are reconciled below

	2012 £ 000	2011 £ 000
Loss on ordinary activities before taxation	-	(5)
Corporation tax at standard rate	-	(1)
Losses (claimed from)/surrendered to group	-	1
Total current tax	-	-

Factors that may affect future tax charges

From 1 April 2012, the UK corporation tax rate reduced to 24% from 26%. Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013.

5 Debtors

	2012 £ 000	2011 £ 000
Amounts owed by group undertakings	13,086	6,493

Cookson Minerals Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

continued

6 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	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>

7 Reserves

	Share premium account £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2012	38	3,746	3,784
Profit/(loss) for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2012	<u>38</u>	<u>3,746</u>	<u>3,784</u>

8 Reconciliation of movement in shareholders' funds

	2012 £ 000	2011 £ 000
Loss attributable to the members of the Company	<u>-</u>	<u>(5)</u>
Net reduction to shareholders' funds	<u>-</u>	<u>(5)</u>
Shareholders' funds at 1 January	<u>13,086</u>	<u>13,091</u>
Shareholders' funds at 31 December	<u>13,086</u>	<u>13,086</u>

9 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 8 and has therefore not disclosed transactions or balances with entities which form part of the Vesuvius plc group

Cookson Minerals Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

continued

10 Immediate parent undertaking

The immediate parent undertaking is Vesuvius Holdings Limited (formerly Cookson Group plc)

The Company's ultimate controlling party was Cookson Group plc. On 17 December 2012 the new holding company of Cookson group became Vesuvius plc, registered in England and Wales, which heads the largest group in which the results of the Company are consolidated. The financial statements of Vesuvius plc are available to the public and may be obtained from the Company Secretary, Vesuvius plc, 165 Fleet Street, London EC4A 2AE.

No other group financial statements include the results of the Company.