

Registered number  
284115

**Cookson Minerals Limited**  
**Report and Financial Statements**  
**31 December 2009**



**Cookson Minerals Limited**  
Registered number 284115

## **Directors' Report**

The Directors present their report and audited financial statements for the year ended 31 December 2009

### **Principal activity**

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. The Company's investing activities during the year are detailed in note 7.

### **Results and dividends**

The profit for the financial year amounted to £3,140,547 (2008: £1,925,839). The Directors do not recommend the payment of a dividend (2008: £nil).

### **Political and charitable contributions**

The Company made no political or charitable contributions during the year.

### **Directors**

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

Cookson (Europe) S.A.  
BR Elliston  
RMH Malthouse

RS Fell was appointed director on 17 February 2010.

### **Disclosure of information to 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 he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit plc will therefore continue in office.

BY ORDER OF THE BOARD



Miss RS Fell  
Director and Company Secretary

4 August 2010  
165 Fleet Street  
London  
EC4A 2AE

## **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 year. Under that law they 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 then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect 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 2009 set out on pages 4 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 auditors' 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 Directors' Responsibilities Statement set out on page 2, 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 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.fic.org.uk/apb/scope/UKNP](http://www.fic.org.uk/apb/scope/UKNP).

### **Opinion on 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 2009 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.

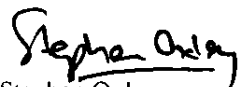
### **Opinion on other matters prescribed by the Companies Act 2006**

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 Auditor

Chartered Accountants  
15 Canada Square  
London  
E14 5GL

4 August 2010

## Cookson Minerals Limited

### Profit and Loss Account For the year ended 31 December 2009

	Notes	<u>2009</u>	<u>2008</u>
		£'000	£'000
Profit on sale of fixed asset investments	7	3,280	-
Income from investments	3	-	1,578
Interest receivable and similar income	4	1	348
Interest payable and similar charges	5	(141)	-
<b>Profit on ordinary activities before taxation</b>		<u>3,140</u>	<u>1,926</u>
Tax on profit on ordinary activities	6	-	-
<b>Profit for the financial year</b>	10	<u>3,140</u>	<u>1,926</u>

The Company had no recognised gains or losses for the two financial years other than those disclosed above

All activities relate to continuing operations

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

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**Balance Sheet**  
**As at 31 December 2009**

	Notes	<u>2009</u>		<u>2008</u>	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Investments	7		-		1,322
<b>Current assets</b>					
Debtors	8	12,193		12,193	
Cash at bank and in hand		<u>6,481</u>		<u>2,019</u>	
<b>Net current assets</b>			<u>18,674</u>		<u>14,212</u>
<b>Net assets</b>			<u>18,674</u>		<u>15,534</u>
<b>Capital and reserves</b>					
Called up share capital	9		9,302		9,302
Share premium			38		38
Profit and loss account	10		<u>9,334</u>		<u>6,194</u>
<b>Equity shareholders' funds</b>	11		<u>18,674</u>		<u>15,534</u>

The financial statements on pages 4 to 9 were approved by the Board of Directors on 4 August 2010, and signed on their behalf by



BR Elliston  
Director

## Cookson Minerals Limited

### Notes to the Financial Statements For the year ended 31 December 2009

#### 1 Accounting policies

##### *Basis of preparation*

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

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

##### *Presentation of the financial statements*

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 Cookson Group plc. These financial statements present information about the Company as an individual undertaking and not about its group.

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.

##### *Investments*

Investments in subsidiary undertakings ('subsidiaries') are stated at cost, less any impairment in value.

##### *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.

#### 2 Profit on ordinary activities before taxation

Other than the Directors, the Company had no employees during the year (2008: nil). The Directors received no remuneration (2008: nil) in respect of their services to the Company during the year. An allocated audit fee of £4,000 (2008: £4,000) was borne by the ultimate parent undertaking, Cookson Group plc.

#### 3 Income from investments

	2009 £'000	2008 £'000
Dividends received from subsidiary undertaking	-	1,578

# Cookson Minerals Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2009

### 4 Interest receivable and similar income

	2009 £'000	2008 £'000
Interest received	1	11
Foreign exchange gain	-	337
	<u>1</u>	<u>348</u>

### 5 Interest payable and similar charges

	2009 £'000	2008 £'000
Foreign exchange loss	<u>141</u>	<u>-</u>

### 6 Taxation

	2009 £'000	2008 £'000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	<u>3,140</u>	<u>1,926</u>
Current tax charge at 28% (2008 28.5%)	879	549
Effects of		
Overseas tax rate difference	-	179
Income not taxable for tax purposes	(918)	-
Double tax relief	-	(629)
Losses claimed from group	<u>39</u>	<u>(99)</u>
Total current tax	<u>-</u>	<u>-</u>

The company has no unrecognised deferred tax assets (2008 nil)



# Cookson Minerals Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2009

### 7 Investments

	Investments in subsidiary undertakings
	£'000
<b>Cost</b>	
At 1 January 2009	1,322
Disposals	(1,322)
At 31 December 2009	-

During the year the Company disposed of its 99.5% investment in Alpha Metals SpA to Cookson Holding Italia SRL, which had a carrying value of £1,322,434. Net proceeds of £4,602,217 were received, resulting in a profit on disposal of £3,279,783.

### 8 Debtors

	2009 £'000	2008 £'000
Amounts owed by ultimate parent undertaking	12,193	12,193

### 9 Share Capital

	2009 £'000	2008 £'000
Authorised		
10,000,000 ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
9,302,434 ordinary shares of £1 each	9,302	9,302

### 10 Profit and Loss Account

	2009 £'000	2008 £'000
At 1 January	6,194	4,268
Profit for the financial year	3,140	1,926
At 31 December	9,334	6,194

## **Cookson Minerals Limited**

### **Notes to the Financial Statements (continued)**

**For the year ended 31 December 2009**

#### **11 Reconciliation of movement in equity shareholders' funds**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
At 1 January	15,534	13,608
Profit for the financial year	<u>3,140</u>	<u>1,926</u>
At 31 December	<u>18,674</u>	<u>15,534</u>

#### **12 Ultimate parent undertaking**

The immediate parent undertaking is Cookson (Europe) S A

The ultimate parent undertaking is Cookson Group plc, 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