

Registration number: 00758145

# Vesuvius Financial 1 Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017



## **Vesuvius Financial 1 Limited**

### **Company Information**

**Directors** HJ Knowles  
S Upcott  
IJ Lawson

**Company secretary** J Smith

**Registration Number** 00758145

**Registered office** 165 Fleet Street  
London  
EC4A 2AE

**Incorporated** a Private Limited Company incorporated in England & Wales

## **Vesuvius Financial 1 Limited**

### **Directors' Report for the Year Ended 31 December 2017**

The Directors present their report and the unaudited financial statements for the year ended 31 December 2017.

#### **Directors of the company**

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

HJ Knowles

S Upcott

IJ Lawson (appointed 5 April 2017)

#### **Principal activity**

The Company remained dormant throughout the year.

#### **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.

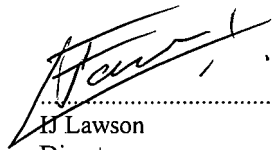
#### **Auditor**

The Company is dormant within the meaning of section 1169 of the Companies Act 2006, and the Company being eligible, has not reappointed an auditor.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 12 September 2018 and signed on its behalf by:

  
.....  
IJ Lawson  
Director

**Vesuvius Financial 1 Limited**  
**(Registration number: 00758145)**  
**Balance Sheet as at 31 December 2017**

	Note	2017 £ 000	2016 £ 000
<b>Non-current assets</b>			
Investments	3	30,315	30,315
Amounts owed by group undertakings		<u>2,400</u>	<u>2,400</u>
		32,715	32,715
<b>Creditors: Amounts falling due after more than one year</b>			
Amounts owed to group undertakings		<u>(2,045)</u>	<u>(2,045)</u>
Net assets		<u><u>30,670</u></u>	<u><u>30,670</u></u>
<b>Capital and reserves</b>			
Called up share capital	4	30,533	30,533
Profit and loss account		<u>137</u>	<u>137</u>
Shareholders' funds		<u><u>30,670</u></u>	<u><u>30,670</u></u>


For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 12 September 2018 and signed on its behalf by:

  
.....  
H Lawson  
Director

## **Vesuvius Financial 1 Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2017**

#### **1 General information**

Vesuvius Financial 1 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

The Company was dormant and has not traded during the year.

#### **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 Financial 1 Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The amendments to FRS 101 (2016/17 Cycle) issued in July 2017 which are effective for the year-ended 31 December 2017 have been applied.

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

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 Financial 1 Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2017

#### 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.

#### 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.

### 3 Investments

<b>Subsidiaries</b>	<b>£ 000</b>
<b>Cost or valuation</b>	
At 1 January 2017	30,315
At 31 December 2017	30,315
<b>Carrying amount</b>	
At 31 December 2017	30,315
At 31 December 2016	30,315

## Vesuvius Financial 1 Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2017

Details of the subsidiaries as at 31 December 2017 are as follows:

Name of undertaking	Country	Registered office
Vesuvius Group Limited *	England and Wales	165 Fleet Street, London, EC4A 2AE, England
Vesuvius India Limited *	India	P-104 Taratala Road, Kolkata, 700 088, India
Vesuvius Japan Inc.	Japan	Daini-Naruse Akihabara Bldg. 3F, 27-10, 1-chome, Taito, Taito-ku, Tokyo, 110-0016, Japan
Vesuvius (Thailand) Co. Ltd*	Thailand	170/69, 22nd Floor Ocean Tower 1, Ratchadapisek Road, Klongtoey, Bangkok, 10110, Thailand
Foseco (Thailand) Limited*	Thailand	170/69, 22nd Floor Ocean Tower 1, Ratchadapisek Road, Klongtoey, Bangkok, 10110, Thailand

Those companies marked with an asterisk (\*) are not wholly owned by Vesuvius Financial 1 Limited.

#### 4 Share capital

##### Allotted, called up and fully paid shares

	2017		2016	
	No. 000	£ 000	No. 000	£ 000
Ordinary Shares of £1 each	<u>30,533</u>	<u>30,533</u>	<u>30,533</u>	<u>30,533</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.

#### 5 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 which form part of the Vesuvius plc group.

## **Vesuvius Financial 1 Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2017**

#### **6 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