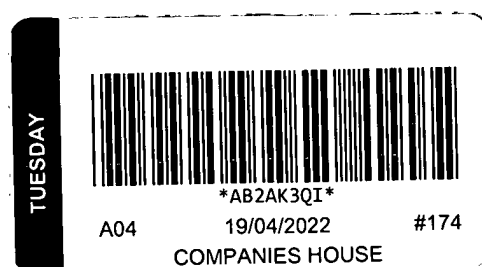


Registration number: 00758145

Vesuvius Financial 1 Limited  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2021



# **Vesuvius Financial 1 Limited**

## **Company Information**

### **Directors**

HJ Knowles

G Godin

E Gingell

### **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**

### **Director's Report for the Year Ended 31 December 2021**

The Directors present their annual report and the unaudited financial statements for the year ended 31 December 2021.

This report has been prepared in accordance with the special provisions of section 381 of the Companies Act 2006 relating to small companies. The Directors have taken exemption under this regime not to disclose the strategic report.

#### **Directors of the Company**

The directors, who held office during the year, and up to the date of this Report unless otherwise stated are as follows:

HJ Knowles

G Godin

E Gingell

#### **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.

#### **Directors' indemnity provisions**

The ultimate parent company of Vesuvius Financial 1 Limited maintains Directors' indemnity cover for all Directors.

#### **Auditor**

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

Approved by the directors on 5 April 2022 and signed on its behalf by:



Geoffroy Godin (Apr 5, 2022 19:13 GMT+2)

G Godin

Director

## Vesuvius Financial 1 Limited

### Balance Sheet as at 31 December 2021

	Note	2021 £ 000	2020 £ 000
<b>Non-current assets</b>			
Investments	3	30,315	30,315
Amounts owed by group undertakings		355	355
		<u>30,670</u>	<u>30,670</u>
<b>Creditors: Amounts falling due after more than one year</b>			
Amounts owed to group undertakings		-	-
Net assets		<u>30,670</u>	<u>30,670</u>
<b>Capital and reserves</b>			
Called up share capital	4	30,533	30,533
Profit and loss account		137	137
Shareholders' funds		<u>30,670</u>	<u>30,670</u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's 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 responsibilities for complying with the requirements of the Companies 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 5 April 2022 and signed on its behalf by:

Geoffroy Godin  
Geoffroy Godin (Apr 5, 2022 19:13 GMT+2)

G Godin  
Director

Registration number: 00758145

The notes on pages 4 to 7 form an integral part of these financial statements.

## **Vesuvius Financial 1 Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **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**

##### **Basis of preparation**

The financial statements of Vesuvius Financial 1 Limited have been prepared in accordance with United Kingdom Accounting Standards comprising FRS 101 'Reduced Disclosure Framework' ('FRS 101') (United Kingdom Generally Accepted Accounting Practice), and applicable law. The financial statements have been prepared under the historical cost convention apart from financial assets and liabilities (including derivative instruments) which are carried at fair value through the profit or loss.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

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. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The consolidated financial statements of Vesuvius plc are prepared in accordance with International Financial Reporting Standards as adopted by the European Union and are available to the public and may be obtained from 165 Fleet Street, London EC4A 2AE.

##### **Summary of disclosure exemptions**

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; (IAS 1 para 10(d) and IAS 7)
- Comparative period reconciliation of investments; (IAS 1 Para 38)
- Disclosures in respect of related party transactions with wholly owned members of the Vesuvius plc Group (IAS 24 para 17)
- Disclosures in respect of capital management; (IAS 1 para 134-136)
- Disclosures in respect of fair value measurements (IFRS 13 para 91-99)
- Disclosures in respect of leases (IFRS 16 para 52, 89-91, 93)
- The effects of new but not yet effective IFRSs (IAS 8 para 30-31)

As the consolidated financial statements of the ultimate parent undertaking, Vesuvius plc, include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 (para 45(b) and 46-52) Share Based Payment in respect of Group settled share-based payments;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

## **Vesuvius Financial 1 Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **2 Accounting policies (continued)**

##### **Going concern**

The Directors of the Company are satisfied that there are no material events or uncertainties that they are aware of which will impact the ability of the Company to continue as a going concern.

The Directors consider that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing of these financial statements. Accordingly, they continue to adopt a going concern basis in preparing the financial statements of the Company.

##### **Investments**

Shares in subsidiaries and loans to subsidiaries are stated at cost less any impairment in value.

##### **Impairment of Investment in Subsidiaries**

The Company carries out an annual investment impairment test, the recoverable amount of the investment is checked against its carrying value and any impairment triggers identified.

##### **Issued share capital**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### **Dividends**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are paid.

##### **Critical Accounting Judgement and Estimates**

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.

##### *Recoverability of intercompany receivables*

Where amounts are due from group companies with net liabilities, an assessment of their recoverability is performed to ensure that they will be able to meet their obligations as they fall due.

##### *Impairment and classification of intercompany balances*

Intercompany balances are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a 12-month expected loss allowance for amounts due from other group companies.

##### *Impairment and valuation of investments*

The Company assesses its investments in subsidiaries and other companies for impairment shortly before the Company's year-end or whenever events or changes in circumstances indicate that the recoverable amount of the investment could be less than the carrying amount of the investment. If this is the case, the investment is considered to be impaired and is written down to its recoverable amount. Judgement is required in the determination of the recoverable amount as the Company evaluates various factors related to the operational and financial position of the relevant investee business, appropriate discounting and long-term growth rates.

Determining whether investments are impaired requires an estimation of the value-in-use. The value-in-use calculation requires estimation of future cash flows expected to arise, the selection of suitable discount rates and the estimation of long-term growth rates. As determining such assumptions is inherently uncertain and subject to future factors, there is the potential these may differ in subsequent periods and therefore materially change the conclusions reached. In light of this, consideration is made each year as to whether sensitivity disclosures are required for reasonably possible changes to assumptions.

## Vesuvius Financial 1 Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

#### 3 Investments

Subsidiaries	£ 000
<b>Cost or valuation</b>	
At 1 January 2021	30,315
At 31 December 2021	30,315
<b>Carrying amount</b>	
At 31 December 2021	30,315
At 31 December 2020	30,315

Details of the subsidiaries as at 31 December 2021 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	9 <sup>th</sup> Floor, Orix Kobe Sannomiya Building, 6-1-10 Goko dori, Chou-ku, Kobe Hyogo, 651-0087 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 directly owned by Vesuvius Financial 1 Limited. All companies other than Vesuvius India Limited and Foseco (Thailand) Limited are wholly owned by the most senior parent entity. Vesuvius India Limited is owned 55.57% by the Vesuvius Plc Group, and 44.43% of its shares are held by third parties. Foseco (Thailand) Limited is owned 74.0% by the Vesuvius Plc Group, and 26.0% of its shares are held by third parties.

#### 4 Share capital

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

	2021		2020	
	No. 000	£ 000	No. 000	£ 000
Ordinary Shares of £1 each	30,533	30,533	30,533	30,533

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.

## **Vesuvius Financial 1 Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **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.

#### **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