

Registration number: 812474

SG Blair & Company Limited

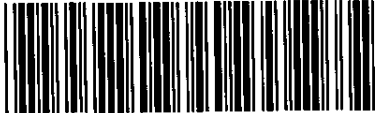
Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

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| A13 | 10/10/2018 | #119 |
| COMPANIES HOUSE | | |
| *A7FHVTZE* | | |
| A44 | 29/09/2018 | #586 |
| COMPANIES HOUSE | | |

SG Blair & Company Limited

Company Information

| | |
|----------------------------|--|
| Directors | M Satterthwaite S Venkatraman IJ Lawson |
| Company secretary | M Satterthwaite |
| Registered office | 1 Midland Way Barlborough Links Barlborough Chesterfield Derbyshire S43 4XA |
| Registration number | 812474 |
| Incorporated | A Private Limited Company incorporated in England & Wales |

SG Blair & Company 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:

M Satterthwaite

S Venkatraman

IJ Lawson (appointed 5 April 2017)

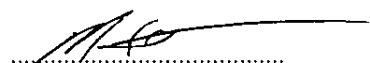
Dividends

The directors recommend payment of a dividend of £nil (2016: £1,164,000).

Political and charitable donations

During the year the Company made political donations of £nil (2016: £nil) and charitable donations of £nil (2016: £nil).

Approved by the Board on 28 September 2018 and signed on its behalf by:



.....
M Satterthwaite
Company secretary

SG Blair & Company Limited

Profit and Loss Account for the Year Ended 31 December 2017

| | Note | 2017 £ 000 | 2016 £ 000 |
|--|-------------|-----------------------|-----------------------|
| Administrative expenses | | - | 173 |
| Operating profit | | - | 173 |
| Income from shares in group undertakings | | 1,707 | 991 |
| Profit before tax | | 1,707 | 1,164 |
| Profit for the year | | 1,707 | 1,164 |

The above results were derived from continuing operations.

The notes on pages 6 to 10 form an integral part of these financial statements.

SG Blair & Company Limited
(Registration number: 812474)
Balance Sheet as at 31 December 2017

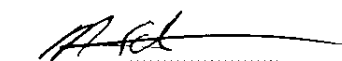
| | Note | 2017 £ 000 | 2016 £ 000 |
|-----------------------------|------|---------------|---------------|
| Fixed assets | | | |
| Investments | 4 | 1,954 | 1,954 |
| Debtors | 5 | <u>271</u> | <u>271</u> |
| | | 2,225 | 2,225 |
| Current assets | | | |
| Cash at bank and in hand | | <u>1,707</u> | <u>-</u> |
| Net assets | | <u>3,932</u> | <u>2,225</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 120 | 120 |
| Profit and loss account | | <u>3,812</u> | <u>2,105</u> |
| Shareholders' funds | | <u>3,932</u> | <u>2,225</u> |

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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.

Approved by the Board on 28 September 2018 and signed on its behalf by:



M Satterthwaite
Director

SG Blair & Company Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

| | Share capital £ 000 | Retained earnings £ 000 | Total £ 000 |
|----------------------------|------------------------|-------------------------------|----------------|
| At 1 January 2017 | 120 | 2,105 | 2,225 |
| Profit for the year | - | 1,707 | 1,707 |
| Total comprehensive income | - | 1,707 | 1,707 |
| At 31 December 2017 | 120 | 3,812 | 3,932 |
| | Share capital £ 000 | Retained earnings £ 000 | Total £ 000 |
| At 1 January 2016 | 120 | 2,105 | 2,225 |
| Profit for the year | - | 1,164 | 1,164 |
| Total comprehensive income | - | 1,164 | 1,164 |
| Dividends | - | (1,164) | (1,164) |
| At 31 December 2016 | 120 | 2,105 | 2,225 |

The notes on pages 6 to 10 form an integral part of these financial statements.

SG Blair & Company Limited

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

1 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.

Basis of preparation

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

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

During the year, 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 ultimate 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.

SG Blair & Company Limited

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

Summary of disclosure exemptions

Exemption from preparing group accounts.

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 effective IFRSs; and
- Disclosures in respect of Key Management Personnel.

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:

- 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.

Going concern

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

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Tax

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.

Investments

Investments in subsidiary undertakings are stated at cost, less any impairment in value.

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 approved by the company's shareholders.

SG Blair & Company Limited

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

2 Operating profit

Other than the Directors, the Company had no employees during the year (2016: nil). The Directors received remuneration of £nil (2016: £nil) in respect of services to the Company during the year.

3 Income tax

Tax charged/(credited) in the profit and loss account

| | 2017 £ 000 | 2016 £ 000 |
|--------------------------|---------------|---------------|
| Total current income tax | - | - |

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 19.25% (2016 - 20%).

The differences are reconciled below:

| | 2017 £ 000 | 2016 £ 000 |
|--|---------------|---------------|
| Profit before tax | 1,707 | 1,164 |
| Corporation tax at standard rate | 329 | 233 |
| Decrease (increase) from effect of revenues exempt from taxation | (329) | (198) |
| Tax decrease from utilisation of tax losses | - | (35) |
| Total tax charge/(credit) | - | - |

Further UK corporation tax rate reductions to 19% from 1st April 2017 and 17% from 1st April 2020 were substantively enacted on 6th September 2016.

4 Investments

| Subsidiaries | £ 000 |
|--------------------------|-------|
| Cost or valuation | |
| At 1 January 2017 | 1,954 |
| At 31 December 2017 | 1,954 |
| Provision | |
| At 31 December 2016 | - |
| At 31 December 2017 | - |
| Carrying amount | |
| At 31 December 2017 | 1,954 |
| At 31 December 2016 | 1,954 |

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

SG Blair & Company Limited

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

| Name of subsidiary | Country | Registered office |
|---|-----------|---|
| East Moon Investment (HK Holding) Co. Limited | Hong Kong | 36/F Tower Two Times Square 1 Matheson Street Causeway Bay Hong Kong |
| VSV Advanced Ceramics (Anshan) Co., Ltd | China | Xiaotaizi Village Ningyuan Town Qianshan District Anshan Liaoning Province China |

5 Debtors

| | 2017 £ 000 | 2016 £ 000 |
|----------------------------------|---------------|---------------|
| Non-current debtors | | |
| Amounts due from related parties | <u>271</u> | <u>271</u> |

6 Share capital

Allotted, called up and fully paid shares

| | 2017 | | 2016 | |
|-------------------------------|------------|---------------|------------|---------------|
| | No. 000 | £ 000 | No. 000 | £ 000 |
| Ordinary Shares of £0.25 each | <u>480</u> | <u>120.00</u> | <u>480</u> | <u>120.00</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.

7 Dividends

| | 2017 £ 000 | 2016 £ 000 |
|----------|---------------|---------------|
| Dividend | - | 1,164 |

SG Blair & Company Limited

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

8 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 with entities which form part of the Vesuvius plc group.

9 Parent and ultimate parent undertaking

The company's immediate parent is John G Stein & Company 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