

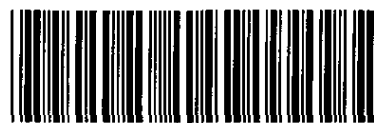
Registration number: 00862531

# Foseco Transnational Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

MONDAY



\*L6FQNR8Y\*

LD4

25/09/2017

#151

COMPANIES HOUSE

## **Foseco Transnational Limited**

### **Company Information**

<b>Directors</b>	HJ Knowles
	S Upcott
	IJ Lawson
<b>Company secretary</b>	D Murray
<b>Registered office</b>	165 Fleet Street London EC4A 2AE
<b>Registration number</b>	00862531
<b>Incorporated</b>	a Private Limited Company incorporated in England & Wales

## Foseco Transnational Limited

### Strategic Report for the Year Ended 31 December 2016

The Directors present their Strategic Report for the year ended 31 December 2016.

#### **Fair review of the business**

Foseco Transnational Limited (the 'Company') is an investment holding company for investments in group undertakings, and its investing activities during the year are detailed in the Investments note. The Directors do not envisage any change in the business of the Company in the foreseeable future.

The profit before tax for the year is £nil (2015: £nil). The net assets for the year are £10,234,000 (2015: £10,234,000).

#### **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.

Approved by the Board on 14 September 2017 and signed on its behalf by:



J. Lawson

Director

## **Foseco Transnational Limited**

### **Directors' Report for the Year Ended 31 December 2016**

The Directors present their report and the unaudited financial statements for the year ended 31 December 2016.

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

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

HJ Knowles

KF Siow (resigned 21 December 2016)

S Upcott (appointed 29 April 2016)

The following director was appointed after the year end:

IJ Lawson (appointed 5 April 2017)

#### **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.

Approved by the Board on 14 September 2017 and signed on its behalf by:



.....  
IJ Lawson  
Director

# Foseco Transnational Limited

## Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 £ 000	2015 £ 000
Profit/(loss) before tax		-	-
Profit/(loss) for the year		-	-

The above results were derived from continuing operations.

**Foseco Transnational Limited**  
**(Registration number: 00862531)**  
**Balance Sheet as at 31 December 2016**

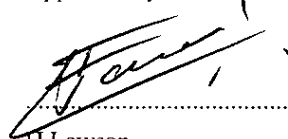
	Note	2016 £ 000	2015 £ 000
<b>Non current assets</b>			
Debtors	3	10,432	10,432
<b>Current assets</b>			
Cash at bank and in hand		1	1
<b>Creditors: Amounts falling due within one year</b>			
Trade and other payables	4	(199)	(199)
Net current liabilities		(198)	(198)
Net assets		<u>10,234</u>	<u>10,234</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>10,234</u>	<u>10,234</u>
Shareholders' funds		<u>10,234</u>	<u>10,234</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; 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 14 September 2017 and signed on its behalf by:



IJ Lawson

Director

# Foseco Transnational Limited

## Statement of Changes in Equity for the Year Ended 31 December 2016

	<b>Retained earnings £ 000</b>	<b>Total £ 000</b>
At 1 January 2016	<u>10,234</u>	<u>10,234</u>
At 31 December 2016	<u>10,234</u>	<u>10,234</u>
	<b>Retained earnings £ 000</b>	<b>Total £ 000</b>
At 1 January 2015	<u>10,234</u>	<u>10,234</u>
At 31 December 2015	<u>10,234</u>	<u>10,234</u>

## Foseco Transnational Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2016

#### 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 were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 and 2015/16 Cycles) issued in July 2015 and June 2016 respectively and both effective immediately 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 in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101.

During the year, we split out the amounts owed by/to group undertakings into current and non current, to be in line with the expected repayment time frame.

##### Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements of the Company.

##### 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.

##### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

#### 2 Operating profit

Other than the Directors, the Company had no employees during the year (2015: nil). The Directors received remuneration of £nil (2015: £nil) in respect of services to the Company during the year.

#### 3 Trade and other debtors

	2016 £ 000	2015 £ 000
Amounts owed by group undertaking	<u>10,432</u>	<u>10,432</u>



## Foseco Transnational Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2016

#### 4 Trade and other Trade creditors

	2016 £ 000	2015 £ 000
Amounts owed to group undertakings	<u>199</u>	<u>199</u>

#### 5 Share capital

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

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	2	2	2	2
5% Preference Shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

The preference share carried the right to a fixed non-cumulative preferential dividend at the rate of 5% per annum, and in winding up, is to be repaid in priority to the ordinary shares. It has no voting rights.

#### 6 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.

#### 7 Parent and ultimate parent undertaking

The Company's immediate parent is Foseco Overseas 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.