

Registration number: 2099093

# Vesuvius Group Limited

*Annual Report and Unaudited Financial Statements*

*for the Year Ended 31 December 2017*

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## **Vesuvius Group Limited**

### **Company Information**

<b>Directors</b>	HJ Knowles
	SC Upcott
	IJ Lawson
<b>Company secretary</b>	J Smith
<b>Registration number</b>	2099093
<b>Registered office</b>	165 Fleet Street London EC4A 2AE
<b>Incorporated</b>	a Private Limited Company incorporated in England & Wales

## **Vesuvius Group 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

SC Upcott

IJ Lawson (appointed 5 April 2017)

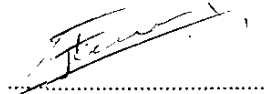
#### **Dividends**

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 21 September 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'IJ Lawson', is written over a horizontal dotted line.

IJ Lawson  
Director

## **Vesuvius Group Limited**

### **Profit and Loss Account for the Year Ended 31 December 2017**

	<b>Note</b>	<b>2017 £ 000</b>	<b>2016 £ 000</b>
Operating profit/(loss)		-	-
Income from shares in group undertakings		<u>1,595</u>	<u>1,883</u>
Profit before tax		1,595	1,883
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit for the year		<u><u>1,595</u></u>	<u><u>1,883</u></u>

The above results were derived from continuing operations.

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

**Vesuvius Group Limited**  
**(Registration number: 2099093)**  
**Balance Sheet as at 31 December 2017**

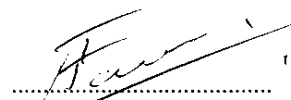
	Note	2017 £ 000	2016 £ 000
<b>Fixed assets</b>			
Investments	5	7,503	7,503
Debtors	6	<u>43,988</u>	<u>42,393</u>
		51,491	49,896
<b>Creditors: Amounts falling due within one year</b>			
Income tax liability	4	<u>(123)</u>	<u>(123)</u>
Total assets less current liabilities		51,368	49,773
<b>Creditors: Amounts falling due after more than one year</b>			
Trade and other payables	7	<u>(2,399)</u>	<u>(2,399)</u>
Net assets		<u>48,969</u>	<u>47,374</u>
<b>Capital and reserves</b>			
Called up share capital	8	30,300	30,300
Profit and loss account		<u>18,669</u>	<u>17,074</u>
Shareholders' funds		<u>48,969</u>	<u>47,374</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 21 September 2018 and signed on its behalf by: and signed on its behalf by:



IJ Lawson

Director

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

## Vesuvius Group 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	30,300	17,074	47,374
Profit for the year	-	1,595	1,595
Total comprehensive income	-	1,595	1,595
At 31 December 2017	30,300	18,669	48,969

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2016	30,300	15,191	45,491
Profit for the year	-	1,883	1,883
Total comprehensive income	-	1,883	1,883
At 31 December 2016	30,300	17,074	47,374

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

## **Vesuvius Group Limited**

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

#### **1 General information**

Vesuvius Group Ltd (the 'Company') is a holding company. The company is a private limited company and is incorporated and domiciled in the UK.

The address of its registered office is:  
165 Fleet Street  
London  
EC4A 2AE

#### **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 Group 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 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 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 Group 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**

The financial statements are presented in 'Pounds Sterling (£)', which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the Profit and Loss Account.

#### **Tax**

Tax expense represents the sum of current tax and deferred tax. Current and deferred tax are recognised in the Profit or Loss Account except to the extent that they relate to items charged or credited in the Statement of Comprehensive Income or Statement of Changes in Equity, in which case the associated tax is also recognised in those statements. In arriving at its current tax charge, the Company also makes careful assessment of the likely impact of tax law changes.

## Vesuvius Group Limited

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### 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 Operating profit

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.

#### 4 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	1,595	1,883
Corporation tax at standard rate	307	377
Decrease (increase) from effect of revenues exempt from taxation	(307)	(377)
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.

## Vesuvius Group Limited

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

#### 5 Investments

Subsidiaries	£ 000
<b>Cost or valuation</b>	
At 1 January 2017	<u>20,372</u>
At 31 December 2017	<u>20,372</u>
<b>Provision</b>	
At 1 January 2017	<u>12,869</u>
At 31 December 2017	<u>12,869</u>
<b>Carrying amount</b>	
At 31 December 2017	<u><u>7,503</u></u>
At 31 December 2016	<u><u>7,503</u></u>

The subsidiaries of Vesuvius Group Ltd and the countries in which they are incorporated are set out below. As with Vesuvius Group Ltd, all of the companies listed below have a 31 December year-end.

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

Name of subsidiary	Country	Registered office
Vesuvius Japan Inc.	Japan	Daini-Naruse Akihabara Bldg. 3F, 27-10, 1-chome, Taito, Taito-ku, Tokyo, 110-0016, Japan
Vesuvius India Limited *	India	P-104 Taratala Road, Kolkata, 700 088, India

\* Vesuvius Group Limited holds a 55.57% interest in the share capital of Vesuvius India Limited, a trading company incorporated in India.

#### 6 Trade and other receivables

	31 December 2016 £ 000	31 December 2015 £ 000
<b>Non-current trade and other receivables</b>		
Receivables from related parties	<u>43,988</u>	<u>42,393</u>

## Vesuvius Group Limited

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

#### 7 Trade and other payables

	31 December 2017 £ 000	31 December 2016 £ 000
<b>Non-current trade and other payables</b>		
Amounts due to related parties	<u>2,399</u>	<u>2,399</u>

#### 8 Share capital

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

	2017		2016	
	No. 000	£ 000	No. 000	£ 000
Ordinary Shares of £1 each	<u>30,300</u>	<u>30,300</u>	<u>30,300</u>	<u>30,300</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.

#### 9 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.

#### 10 Parent and ultimate parent undertaking

The company's immediate parent is Vesuvius Financial I 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