

**WBB Devon Clays Limited**

**Directors' report and financial  
statements**

**Registered number 2394306**

**31 December 2008**

TUESDAY



\*P495JDAD\*

PC2

15/09/2009

94

COMPANIES HOUSE

## Contents

Directors' report	1
Statement of directors' responsibilities	2
Report of the independent auditors' to the members of WBB Devon Clays Limited	3
Income statement	5
Statement of recognised income and expense	6
Balance sheet	7
Cash flow statement	8
Notes	9

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

### Business review

The only activities of the company in the year were interest received on cash and cash equivalents, with the taxation charge associated with this income and the payment of a dividend to the company's immediate parent company.

### Dividend

The directors recommended and approved the payment of a £16,098,288 dividend to the company's immediate parent company and controlling party, Sibelco Minerals and Chemicals (Holdings) Limited on the 23 December 2008 (2007: £nil).

### Directors

The changes in the directors and those directors presently in office are listed below, all served on the board throughout the year unless otherwise indicated.

MC James


### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



MC James  
Director

Brookside Hall  
Congleton Road  
Sandbach  
Cheshire  
CW11 4TF

2 September 2009

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable laws.

The financial statements are required by law and IFRSs as adopted by the EU, to present fairly the financial position of the company and the performance for that period; the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG LLP**

1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

**Report of the independent auditors' to the members of WBB Devon Clays Limited**

We have audited the financial statements of WBB Devon Clays Limited for the year ended 31 December 2008 which comprise the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Recognised Income and Expense and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the independent auditors' to the members of WBB Devon Clays Limited** *(continued)*

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

*KPMG LLP*

KPMG LLP  
Chartered Accountants  
Registered Auditor

*2 September 2009*

**Income statement**  
*for the year ended 31 December 2008*

	<i>Note</i>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Financial income		<b>1,512,691</b>	1,760,355
<b>Profit before tax</b>		<b>1,512,691</b>	1,760,355
Taxation	3	<b>(431,117)</b>	(528,107)
<b>Profit for the year</b>	7	<b>1,081,574</b>	1,232,248

The notes on pages 9 to 11 form part of these financial statements

**Statement of recognised income and expense**  
*for the year ended 31 December 2008*

	<i>Note</i>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Profit for the year	7	<b>1,081,574</b>	1,232,248
<b>Total recognised income</b>		<b>1,081,574</b>	1,232,248

The notes on pages 9 to 11 form part of these financial statements



**Balance sheet**  
*at 31 December 2008*

	<i>Note</i>	2008 £	£	2007 £	£
<b>Current assets</b>					
Cash and cash equivalents	4	19,887,189		35,000,893	
		<u>19,887,189</u>		<u>35,000,893</u>	
<b>Current liabilities</b>					
Trade and other payables	5	(1,518,653)		(1,615,643)	
		<u>(1,518,653)</u>		<u>(1,615,643)</u>	
<b>Net current assets</b>		<b>18,368,536</b>		<b>33,385,250</b>	
<b>Net assets</b>		<b>18,368,536</b>		<b>33,385,250</b>	
		<u>18,368,536</u>		<u>33,385,250</u>	
<b>Shareholders' equity</b>					
Called up share capital	6	2		2	
Profit and loss account	7	18,368,534		33,385,248	
		<u>18,368,534</u>		<u>33,385,248</u>	
<b>Total equity shareholders' funds</b>	8	<b>18,368,536</b>		<b>33,385,250</b>	
		<u>18,368,536</u>		<u>33,385,250</u>	

These financial statements were approved by the board of directors on 2 September 2009 and were signed on its behalf by:

*M.C. James*

**MC James**  
*Director*

The notes on pages 9 to 11 form part of these financial statements

**Cash flow statement**  
*for the year ended 31 December 2008*

	<i>Note</i>	<b>2008</b>		<b>2007</b>	
		£	£	£	£
<b>Cash flow from operating activities</b>					
Profit before tax		1,512,691		1,760,355	
<i>Adjustments for:</i>					
Financial income		(1,512,691)		(1,760,355)	
		<u>          </u>		<u>          </u>	
Operating profit before changes in working capital		-		-	
Decrease in debtors		-		32,153,002	
(Decrease) / increase in creditors		(96,990)		1,615,643	
		<u>          </u>		<u>          </u>	
Cash (outflow) / inflow from operating activities		(96,990)		33,768,645	
Tax paid		(431,117)		(528,107)	
		<u>          </u>		<u>          </u>	
<b>Net cash flow from operating activities</b>			(528,107)		33,240,538
<b>Cash flow from financing activities</b>					
Interest received		1,512,691		1,760,355	
Dividends paid to company's shareholders		(16,098,288)		-	
		<u>          </u>		<u>          </u>	
<b>Net cash flow from financing activities</b>			(14,585,597)		1,760,355
		<u>          </u>		<u>          </u>	
<b>(Decrease) / increase in cash and cash equivalents in the year</b>			(15,113,704)		35,000,893
Cash and cash equivalents at 1 January			35,000,893		-
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at 31 December</b>	4		19,887,189		35,000,893
			<u>          </u>		<u>          </u>

The notes on pages 9 to 11 form part of these financial statements

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

WBB Devon Clays Limited (the "Company") is a company incorporated in the UK.

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

The financial statements have been prepared under the historical cost convention and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### ***Financial instruments***

Financial assets and financial liabilities, in respect of financial instruments, are recognised on the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities with group companies are initially recognised at fair value which is equal to cost at inception.

#### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows. A central component of the company's treasury policy is that cash balances and bank overdrafts are held with a fellow group undertaking, to maximise financial benefits to the company and its ultimate parent undertaking. All cash balances, overdrafts, loans and borrowings between the companies in the SCR-Sibelco NV group are organised on an arm's length basis, being interest bearing at relevant market rates.

#### ***Taxation***

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

### 2 Directors and employees

The average number of persons employed by the Company, excluding directors, during the year was nil (2007: nil).

None of the directors received any emoluments during the year in respect of their services to the Company (2007: nil).

## Notes (continued)

### 3 Taxation

	2008 £	2007 £
<i>Recognised in the income statement</i>		
Current tax on income for the year at 28.5% (2007: 30%)	431,117	528,107
Total current tax	431,117	528,107
Total tax in income statement	431,117	528,107

There is no difference between the total tax charge for the period and the standard rate of corporation tax in the UK.

### 4 Cash and cash equivalents

	2008 £	2007 £
Cash and cash equivalents held with fellow group undertakings	19,887,189	35,000,893

### 5 Trade and other payables

	2008 £	2007 £
<i>Amounts payable within one year</i>		
Amounts owed to fellow group undertakings	1,518,653	1,615,643

### 6 Share capital

	2008 £	2007 £
Ordinary shares of £1 each:		
Authorised	2	2
Allotted, called up and fully paid	2	2

## Notes (continued)

### 7 Reserves

	Profit and loss account £
At 1 January 2008	33,385,248
Profit for the year	1,081,574
Dividends paid relating to 2008	(16,098,288)
	<hr/>
At 31 December 2008	<b>18,368,534</b>
	<hr/>

### 8 Reconciliation in movement in shareholders' funds

	2008 £	2007 £
Profit for the year	1,081,574	1,232,248
Dividends paid relating to 2008	(16,098,288)	-
Shareholders' funds at 1 January	33,385,250	32,153,002
	<hr/>	<hr/>
Shareholders' funds at 31 December	<b>18,368,536</b>	33,385,250
	<hr/>	<hr/>

### 9 Dividends per share

The dividends recommended, approved and paid in 2008, are in respect of the year ended 31 December 2008, with a value of £8,049,144 per share.

### 10 Ultimate holding company

The company's immediate parent company and controlling party is Sibelco Minerals and Chemicals (Holdings) Limited, registered in England and Wales. Copies of the Sibelco Minerals and Chemicals (Holdings) Limited financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The smallest and largest group in which the results of the company are consolidated is that of the ultimate parent undertaking and controlling related party, SCR Sibelco NV. This company is incorporated in Belgium, with its consolidated financial statements available from Balanscentrale, at Nationale Bank van België, Balanscentrale, de Berlaimontlaan 14, 1000 Brussel.