

WBB Devon Clays Limited

**Directors' report and financial
statements**

Registered number 2394306

31 December 2007

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

Business review

The only activity of the company in the year was interest received on cash and cash equivalents, and the taxation charge associated with this income

Dividend

No dividend will be recommended by the directors (2006 £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

NA Harrison (resigned 31 May 2007)
MC James
C Tawney (resigned 31 March 2007)

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

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

28 October 2008

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

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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 2007 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.

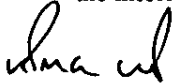
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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*)

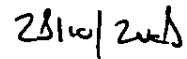
Opinion

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 2007 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
Chartered Accountants
Registered Auditor



Income statement
for the year ended 31 December 2007

	<i>Note</i>	2007 £	2006 £
Financial income		1,760,355	-
Profit before tax		1,760,355	-
Taxation	3	(528,107)	-
Profit for the year	8	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 2007

	<i>Note</i>	2007 £	2006 £
Profit for the year	<i>8</i>	1,232,248	-
Total recognised income		1,232,248	-

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

Balance sheet
at 31 December 2007

	<i>Note</i>	2007		2006	
		£	£	£	£
Current assets					
Trade and other receivables	4	-		32,153,002	
Cash and cash equivalents	5	35,000,893		-	
		<u>35,000,893</u>		<u>32,153,002</u>	
Current liabilities					
Trade and other payables	6	(1,615,643)		-	
		<u>(1,615,643)</u>		<u>-</u>	
Net current assets		33,385,250		32,153,002	
		<u>33,385,250</u>		<u>32,153,002</u>	
Net assets		33,385,250		32,153,002	
		<u>33,385,250</u>		<u>32,153,002</u>	
Shareholders' equity					
Called up share capital	7	2		2	
Profit and loss account	8	33,385,248		32,153,000	
		<u>33,385,250</u>		<u>32,153,002</u>	
Total equity shareholders' funds	9	33,385,250		32,153,002	
		<u>33,385,250</u>		<u>32,153,002</u>	

These financial statements were approved by the board of directors on 28 October 2008 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 2007

	<i>Note</i>	2007		2006	
		£	£	£	£
Cash flow from operating activities					
Profit before tax		1,760,355		-	
<i>Adjustments for</i>					
Financial income		(1,760,355)		-	
		<u> </u>		<u> </u>	
Operating profit before changes in working capital		-		-	
Decrease in debtors		32,153,002		-	
Increase in creditors		1,615,643		-	
		<u> </u>		<u> </u>	
Cash generated from operating activities		33,768,645		-	
Tax paid		(528,107)			
		<u> </u>		<u> </u>	
Net cash flow from operating activities		33,240,538			-
Cash flow from financing activities					
Interest received		1,760,355		-	
		<u> </u>		<u> </u>	
Net cash flow from financing activities		1,760,355			-
		<u> </u>		<u> </u>	
Increase in cash and cash equivalents in the year		35,000,893			-
Cash and cash equivalents at 1 January		-			-
		<u> </u>		<u> </u>	
Cash and cash equivalents at 31 December	5	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 (2006 nil).

None of the directors received any emoluments during the year in respect of their services to the Company (2006 nil).

Notes (continued)

3 Taxation

	2007 £	2006 £
<i>Recognised in the income statement</i>		
Current tax on income for the year at 30% (2006 30%)	528,107	-
Total current tax	528,107	-
Total tax in income statement	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 Trade and other receivables

	2007 £	2006 £
<i>Amounts falling due within one year</i>		
Amounts due from fellow group undertakings	-	32,153,002

5 Cash and cash equivalents

	2007 £	2006 £
Cash and cash equivalents held with fellow group undertakings	35,000,893	-

6 Trade and other payables

	2007 £	2006 £
<i>Amounts payable within one year</i>		
Amounts owed to fellow group undertakings	1,615,643	-

7 Share capital

	2007 £	2006 £
Ordinary shares of £1 each		
Authorised	2	2
Allotted, called up and fully paid	2	2

Notes (continued)

8 Reserves

	Profit and loss account £
At 1 January 2007	32,153,000
Profit for the year	1,232,248
	<hr/>
At 31 December 2007	33,385,248
	<hr/>

9 Reconciliation in movement in shareholders' funds

	2007 £	2006 £
Profit for the year	1,232,248	-
Shareholders' funds at 1 January	32,153,002	32,153,002
	<hr/>	<hr/>
Shareholders' funds at 31 December	33,385,250	32,153,002
	<hr/>	<hr/>

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, Mandy, 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.