

WBB Devon Clays Limited

**Directors' report and financial
statements**

Registered number 2394306

31 December 2009



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

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

Dividend

The directors have not recommended a dividend to the company's immediate parent company and controlling party, Sibelco Minerals and Chemicals (Holdings) Limited (2008 £16,098,288)

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

23 September 2010

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have 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

Independent auditors' report 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 2009 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of WBB Devon Clays Limited
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

A J Stone (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 The Embankment
Leeds
LS1 4DW
Leeds

23 September 2010

Income statement
for the year ended 31 December 2009

	<i>Note</i>	2009 £	2008 £
Financial income		41,572	1,512,691
Profit before tax		41,572	1,512,691
Taxation	3	(11,640)	(431,117)
Profit for the year	7	29,932	1,081,574

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 2009

	<i>Note</i>	2009 £	2008 £
Profit for the year	7	29,932	1,081,574
Total recognised income		29,932	1,081,574

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

Balance sheet
at 31 December 2009

	<i>Note</i>	2009		2008	
		£	£	£	£
Current assets					
Cash and cash equivalents	4	19,497,644		19,887,189	
		<u>19,497,644</u>		<u>19,887,189</u>	
Current liabilities					
Trade and other payables	5	(1,099,176)		(1,518,653)	
		<u>(1,099,176)</u>		<u>(1,518,653)</u>	
Net current assets		18,398,468		18,368,536	
		<u>18,398,468</u>		<u>18,368,536</u>	
Net assets		18,398,468		18,368,536	
		<u>18,398,468</u>		<u>18,368,536</u>	
Shareholders' equity					
Called up share capital	6	2		2	
Profit and loss account	7	18,398,466		18,368,534	
		<u>18,398,466</u>		<u>18,368,534</u>	
Total equity shareholders' funds	8	18,398,468		18,368,536	
		<u>18,398,468</u>		<u>18,368,536</u>	

These financial statements were approved by the board of directors on 23 September 2010 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 2009

	<i>Note</i>	2009	2008
		£	£
Cash flow from operating activities			
Profit before tax		41,572	1,512,691
<i>Adjustments for</i>			
Financial income		(41,572)	(1,512,691)
		<u> </u>	<u> </u>
Operating result before changes in working capital		-	-
Decrease in creditors		(419,477)	(96,990)
		<u> </u>	<u> </u>
Cash outflow from operating activities		(419,477)	(96,990)
Tax paid		(11,640)	(431,117)
		<u> </u>	<u> </u>
Net cash flow from operating activities		(431,117)	(528,107)
Cash flow from financing activities			
Interest received		41,572	1,512,691
Dividends paid to company's shareholders		-	(16,098,288)
		<u> </u>	<u> </u>
Net cash flow from financing activities		41,572	(14,585,597)
		<u> </u>	<u> </u>
Decrease in cash and cash equivalents in the year		(389,545)	(15,113,704)
Cash and cash equivalents at 1 January		19,887,189	35,000,893
		<u> </u>	<u> </u>
Cash and cash equivalents at 31 December	4	19,497,644	19,887,189
		<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 (2008 nil)

None of the directors received any emoluments during the year in respect of their services to the Company (2008 nil)

Notes (continued)

3 Taxation

	2009 £	2008 £
<i>Recognised in the income statement</i>		
Current tax on income for the year at 28% (2008: 28.5%)	11,640	431,117
	<hr/>	<hr/>
Total current tax	11,640	431,117
	<hr/>	<hr/>
Total tax in income statement	11,640	431,117
	<hr/>	<hr/>

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

	2009 £	2008 £
Cash and cash equivalents held with fellow group undertakings	19,497,644	19,887,189
	<hr/>	<hr/>

5 Trade and other payables

	2009 £	2008 £
<i>Amounts payable within one year</i>		
Amounts owed to fellow group undertakings	1,099,176	1,518,653
	<hr/>	<hr/>

6 Share capital

	2009 £	2008 £
Ordinary shares of £1 each		
Authorised	2	2
	<hr/>	<hr/>
Allotted, called up and fully paid	2	2
	<hr/>	<hr/>

Notes (continued)

7 Reserves

	Profit and loss account £
At 1 January 2009	18,368,534
Profit for the year	29,932
	<hr/>
At 31 December 2009	18,398,466
	<hr/>

8 Reconciliation in movement in shareholders' funds

	2009 £	2008 £
Profit for the year	29,932	1,081,574
Dividends paid	-	(16,098,288)
Shareholders' funds at 1 January	18,368,536	33,385,250
	<hr/>	<hr/>
Shareholders' funds at 31 December	18,398,468	18,368,536
	<hr/>	<hr/>

9 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.