

# Cookson Overseas Investments Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2010

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**Cookson Overseas Investments Limited**  
**Company Information**

<b>Directors</b>	BR Elliston RS Fell RMH Malthouse
<b>Company Secretary</b>	RS Fell
<b>Registered office</b>	165 Fleet Street London EC4A 2AE
<b>Auditors</b>	KPMG Audit Plc Statutory Auditor and Chartered Accountants 15 Canada Square London E14 5GL

**Cookson Overseas Investments Limited**  
**Directors' Report for the Year Ended 31 December 2010**

The Directors present their report and the financial statements for the year ended 31 December 2010

**Directors of the Company**

The Directors who held office during the year were as follows

BR Elliston

RS Fell - Company Secretary and Director (appointed Director 17 February 2010)

RMH Malthouse

**Principal activity and review of the business**

The Company is an investment holding company of investments in group undertakings, and its investing activities during the year are detailed in note 4

**Results and dividends**

The result for the year is shown on page 5 The Directors do not recommend payment of a final dividend (2009 £nil)

**Political and charitable donations**

During the year the Company made political donations of £nil and charitable donations of £nil

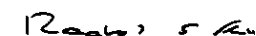
**Disclosure of information to the auditors**

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 they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**Reappointment of auditors**

The auditors KPMG Audit Plc are deemed to be reappointed under section 487(2) of the Companies Act 2006

Approved by the Board on 20 July 2011 and signed on its behalf by



RS Fell

Company Secretary and Director

## **Cookson Overseas Investments Limited**

### **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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Auditor's Report to the Members of Cookson Overseas Investments Limited**

We have audited the financial statements of Cookson Overseas Investments Limited for the year ended 31 December 2010, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 Statement of Directors' Responsibilities set out on page 3, 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 and express an opinion on 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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on the 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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

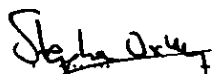
### **Opinion on other matter prescribed by the Companies Act 2006**

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.

### **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.



Stephen Oxley (Senior Statutory Auditor)  
For and on behalf of KPMG Audit Plc, Statutory Auditors

Chartered Accountants  
15 Canada Square  
London  
E14 5GL

20 July 2011

**Cookson Overseas Investments Limited**  
**Profit and Loss Account for the Year Ended 31 December 2010**

	Note	2010 £ 000	2009 £ 000
Impairment of fixed asset investments reversal	4	-	32
Operating profit	2	-	32
Income from shares in group undertakings		11	11
Profit on ordinary activities before taxation		11	43
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	8	11	43

All activities relate to continuing operations

The Company has no recognised gains or losses for the year other than the results above

**Cookson Overseas Investments Limited**

**(Registration number: 2919362)**

**Balance Sheet at 31 December 2010**

	Note	2010 £ 000	2009 £ 000
<b>Fixed assets</b>			
Investments	4	<u>68</u>	<u>38</u>
<b>Current assets</b>			
Debtors	5	5,018	5,053
Creditors Amounts falling due within one year	6	<u>(2,563)</u>	<u>(2,579)</u>
Net current assets		<u>2,455</u>	<u>2,474</u>
Net assets		<u>2,523</u>	<u>2,512</u>
<b>Capital and reserves</b>			
Called up share capital	7	3,225	3,225
Profit and loss account	8	<u>(702)</u>	<u>(713)</u>
Shareholders' funds	9	<u>2,523</u>	<u>2,512</u>

Approved by the Board on 20 July 2011 and signed on its behalf by



BR Elliston  
Director

**Cookson Overseas Investments Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2010**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

**Going concern**

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

**Exemption from preparing a cash flow statement**

The Company is exempt from the requirement of FRS 1 (Revised) to prepare a cash flow statement as its cash flows are included within the consolidated cash flow statement of Cookson Group plc.

**Fixed asset investments**

Investments in subsidiary undertakings ('subsidiaries') are stated at cost, less any impairment in value.

**Taxation**

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

**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.

**2 Operating profit**

Other than the Directors, the Company had no employees during the year (2009: nil). The Directors received remuneration of £nil (2009: £nil) in respect of services to the Company during the year. An allocated audit fee was borne by the ultimate parent undertaking, Cookson Group plc, of £2,000 (2009: £2,000).



# **Cookson Overseas Investments Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2010**

*continued*

### **3 Taxation**

#### **Tax on profit on ordinary activities**

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>

#### **Factors affecting current tax charge for the year**

Tax on profit on ordinary activities for the year is lower than (2009 lower than) the standard rate of corporation tax in the UK of 28% (2009 28%)

The differences are reconciled below

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
Profit on ordinary activities before taxation	<u>11</u>	<u>43</u>
Corporation tax at standard rate	3	12
Income not taxable for tax purposes	(1)	(9)
Losses claimed from group	<u>(2)</u>	<u>(3)</u>
Total current tax	<u>-</u>	<u>-</u>

## Cookson Overseas Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2010

*continued*

#### 4 Investments held as fixed assets

	Investments in group undertakings £ 000
<b>Cost</b>	
At 1 January 2010	42
Additions	54
Disposals	(24)
At 31 December 2010	<u>72</u>
<b>Provision for impairment</b>	
At 1 January 2010	<u>4</u>
At 31 December 2010	<u>4</u>
<b>Net book value</b>	
At 31 December 2010	<u>68</u>
At 31 December 2009	<u>38</u>

#### Details of undertakings

Fixed asset investments represent holdings in the ordinary share capital of the following Cookson Group plc subsidiary undertakings

- Vesuvius TK Refrakter Sanayi ve Ticaret AS (1% holding)
- Vesuvius Solar Crucible, s r o (0.03% holding)
- Cookson Electronics Assembly Materials NV (0.2% holding)
- Vesuvius Mid-East Limited (0.85% holding)
- Koutadly - Consultadoria Economica e Participacoes, S A (0.01% holding)
- Foseco Dokum Sanayi ve Ticaret Limited (1% holding)

#### The following investment activity occurred during the year:

The Company purchased a 1% shareholding in Foseco Dokum Sanayi ve Ticaret Limited Sirketi from Foseco Holding (Europe) Limited for £53,962

The Company disposed 3.56% of its 4.56% investment in Vesuvius TK Refrakter Sanayi ve Ticaret AS, which had a net carrying value of £24,475, to other group undertakings. Net proceeds of £24,475 were received, resulting in a nil gain/loss on disposal.

**Cookson Overseas Investments Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2010**

*continued*

**5 Debtors**

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts owed by group undertakings	<u>5,018</u>	<u>5,053</u>

**6 Creditors: Amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts owed to group undertakings	<u>2,563</u>	<u>2,579</u>

**7 Share capital**

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

	<b>2010</b>		<b>2009</b>	
	<b>No.</b>	<b>£ 000</b>	<b>No.</b>	<b>£ 000</b>
Ordinary shares of £1 each	<u>3,225,002</u>	<u>3,225</u>	<u>3,225,002</u>	<u>3,225</u>

**8 Reserves**

	<b>Profit and loss account £ 000</b>
At 1 January 2010	(713)
Profit for the year	<u>11</u>
At 31 December 2010	<u>(702)</u>

**9 Reconciliation of movement in shareholders' funds**

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
Profit attributable to the members of the Company	<u>11</u>	<u>43</u>
Net addition to shareholders' funds	11	43
Shareholders' funds at 1 January	<u>2,512</u>	<u>2,469</u>
Shareholders' funds at 31 December	<u>2,523</u>	<u>2,512</u>

## **Cookson Overseas Investments Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2010**

*continued*

#### **10 Related party transactions**

As the Company is a wholly owned subsidiary of Cookson Group plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Cookson Group plc group

#### **11 Immediate parent undertaking**

The immediate parent undertaking is Cookson Group plc, the ultimate parent undertaking, registered in England and Wales, which heads the largest group in which the results of the Company are consolidated. The financial statements of Cookson Group plc are available to the public and may be obtained from the Company Secretary, Cookson Group plc, 165 Fleet Street, London EC4A 2AE

No other group financial statements include the results of the Company