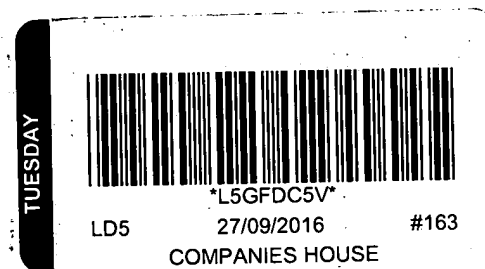


Registration number: 02919362

Vesuvius Overseas Investments Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015



Vesuvius Overseas Investments Limited

Company Information

Directors	HJ Knowles
	KF Siow
	SC Upcott
Company secretary	D Murray
Registered office	165 Fleet Street
	London
	EC4A 2AE
Auditors	KPMG LLP
	15 Canada Square
	London
	E14 5GL

Vesuvius Overseas Investments Limited

Strategic Report for the Year Ended 31 December 2015

The Directors present their strategic report for the year ended 31 December 2015.

Fair review of the business

The Company is an investment holding company for investments in group undertakings, and its investing activities during the year are detailed in the investments note. The Directors do not envisage any change in the business of the Company in the foreseeable future.

The profit before tax for the year is £3,000 (2014: £nil). The net assets for the year are £2,554,000 (2014: £2,551,000).

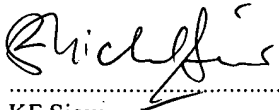
Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to the following:

Financial counterparty risk

The treasury activities of the ultimate parent company, Vesuvius plc, are monitored and co-ordinated by a central Treasury department on behalf of the whole Vesuvius group. This includes the risk of potential failure by counterparties holding cash deposits on behalf of group companies.

Approved by the Board on 17 June 2016 and signed on its behalf by:



KF Siow
Director

Vesuvius Overseas Investments Limited

Directors Report for the Year Ended 31 December 2015

The Directors present their report and the financial statements for the year ended 31 December 2015.

Directors of the company

The Directors who held office during the year were as follows:

HJ Knowles

KF Siow

SC Upcott (appointed 19 March 2015)

Dividends

The Directors do not recommend payment of a final dividend (2014: £nil).

Political and charitable donations

During the year the Company made political donations of £nil (2014: £nil) and charitable donations of £nil (2014: £nil).

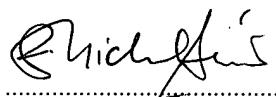
Disclosure of information to the auditors

Each Directors have taken steps that they they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

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

Approved by the Board on 17 June 2016 and signed on its behalf by:



KF Siow
Director

Vesuvius Overseas Investments Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Vesuvius Overseas Investments Limited

Independent Auditor's Report

We have audited the financial statements of Vesuvius Overseas Investments Limited for the year ended 31 December 2015, set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), 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 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 Strategic Report and Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

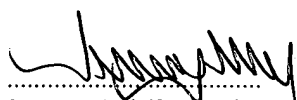
Vesuvius Overseas Investments Limited

Independent Auditor's Report

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



Jeremy Hall (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square
London
E14 5GL

17 June 2016

Vesuvius Overseas Investments Limited

Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Fixed asset investments impairment		<u>(7)</u>	<u>-</u>
Operating loss		(7)	-
Income from shares in group undertakings		<u>10</u>	<u>-</u>
Profit before tax		3	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit for the year		<u><u>3</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

Vesuvius Overseas Investments Limited

(Registration number: 02919362)
Balance Sheet as at 31 December 2015

	Note	31 December 2015 £ 000	31 December 2014 £ 000
Non current assets			
Investments	4	62	69
Debtors	5	<u>5,045</u>	<u>5,035</u>
		5,107	5,104
Creditors: Amounts falling due after more than one year			
Creditors	6	<u>(2,553)</u>	<u>(2,553)</u>
Net assets		<u>2,554</u>	<u>2,551</u>
Capital and reserves			
Called up share capital	7	3,225	3,225
Profit and loss account		<u>(671)</u>	<u>(674)</u>
Shareholders' funds		<u>2,554</u>	<u>2,551</u>

Approved by the Board on 17 June 2016 and signed on its behalf by:



KF Siow

Director

The notes on pages 10 to 13 form an integral part of these financial statements.

Vesuvius Overseas Investments Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2015	3,225	(674)	2,551
Profit for the year	-	3	3
Total comprehensive income	-	3	3
At 31 December 2015	3,225	(671)	2,554
	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2014	3,225	(674)	2,551
At 31 December 2014	3,225	(674)	2,551

The notes on pages 10 to 13 form an integral part of these financial statements.

Vesuvius Overseas Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 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.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework 'FRS 101'.

The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately 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 in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The transition to FRS 101 had no effect on the reported financial position, financial performance and cash flows of the Company.

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 yet effective IFRSs; and
- Disclosures in respect of Key Management Personnel.

As the consolidated financial statements of 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.

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

During the year, we split out the amounts owed by/to group undertakings into current and non current, to be in line with the expected repayment time frame.

Vesuvius Overseas Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Going concern

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

Foreign currency transactions and balances

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. Foreign exchange gains and losses arising on the retranslation of monetary assets and liabilities are reported in the P&L under other interest receivable and similar income and interest payable and similar charges respectively.

Tax

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.

Impairment of non-financial assets

Investments in group undertakings are stated at cost, less any impairment in value.

2 Operating profit

Other than the Directors, the Company had no employees during the year (2014: nil). The Directors received remuneration of £nil (2014: £nil) in respect of services to the Company during the year. An allocated audit fee was borne by the ultimate parent undertaking, Vesuvius plc, of £2,000 (2014: £2,000).

3 Income tax

Tax charged/(credited) in the income statement

	2015 £ 000	2014 £ 000
Current taxation		
	-	-
Total current income tax	-	-

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2014: lower than the standard rate of corporation tax in the UK) of 20.25% (2014: 21.5%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
Profit before tax	3	-
Corporation tax charge at standard rate	1	-
(Decrease) from effect of revenues exempt from taxation	(1)	-
Total tax charge/(credit)	-	-

Vesuvius Overseas Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Further UK corporation tax rate reductions to 19% from 1 April 2017 and 18% from 1 April 2020 were substantively enacted on 20 October 2015.

4 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2015	<u>69</u>
At 31 December 2015	<u>69</u>
Provision	
Provision	<u>7</u>
At 31 December 2015	<u>7</u>
Carrying amount	
At 31 December 2015	<u>62</u>
At 31 December 2014	<u>69</u>

Investments represent holdings in the ordinary share capital of the following Vesuvius plc subsidiary undertakings:

Subsidiary	Country of incorporation	Holding
Vesuvius Solar Crucible s.r.o.	Czech Republic	0.03%
Vesuvius Mid-East Limited	Egypt	0.85%
Vesuvius Ukraine LLC	Ukraine	1%
Vesuvius Poland sp. z.o.o.	Poland	1 share
Vesuvius Holding France SA	France	1 share
Vesuvius (Thailand) Co., Ltd	Thailand	1 share

5 Trade and other receivables

	31 December 2015 £ 000	31 December 2014 £ 000
Amounts owed by group undertaking	<u>5,045</u>	<u>5,035</u>

6 Trade and other payables

	31 December 2015 £ 000	31 December 2014 £ 000
Amounts owed to group undertakings	<u>2,553</u>	<u>2,553</u>

Vesuvius Overseas Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

7 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No. 000	£ 000	No. 000	£ 000
Ordinary Shares of £1 each	<u>3,225</u>	<u>3,225</u>	<u>3,225</u>	<u>3,225</u>

8 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.

9 Parent and ultimate parent undertaking

The company's immediate parent is Vesuvius Holdings 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.