

**WESTMINER ACQUISITION (UK) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**Registered number: 2989008**

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**Westminster Acquisition (UK) Limited**

**Annual report for the year ended 31 December 2012**

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## **Westminster Acquisition (UK) Limited**

### **Directors' report for the year ended 31 December 2012**

The directors present their report and the audited Financial Statements of the company for the year ended 31 December 2012. The company has taken advantage of the small companies exemption under section 415A of the Companies Act 2006 and has not prepared a business review.

### **Principal activities**

The principal activity of the company is to hold investments. The company holds a 40% investment in Alumina Espanola S A which is based in Spain.

### **Results and dividends**

During the year, no dividends were declared or paid to the parent company - Alumina International Holdings Pty Ltd (2011 nil). The directors do not recommend the payment of a final dividend (2011 nil). The loss for the financial year of US\$50,957 (2011 US\$109,059,916 loss) will be transferred to reserves. During the year, 947,700 shares were issued (2011 4,368,492 shares issued).

### **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

M A Sampson  
L F West  
J A Bevan

### **Directors' indemnities**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

### **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 prepared 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 then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- 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.

**Westminer Acquisition (UK) Limited**

**Directors' report for the year ended 31 December 2012 (continued)**

**Disclosure of information to auditors**

As at the date of this report as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken such steps as he or she should have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.


**Going concern**

Current liabilities exceed current assets by \$US361,117, however the Directors are confident that the liabilities can be met by the financial support provided by the parent entity Alumina International Holdings Pty Ltd. This confirmation is valid for a minimum of 12 months from the date of approval of the financial statements. On this basis, the directors consider that it is appropriate to prepare these financial statements on a going concern basis.

**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

By order of the Board

  
**FOR AND ON BEHALF OF**  
**HACKWOOD SECRETARIES LIMITED**  
*25 September* 2013

## **Westminer Acquisition (UK) Limited**

### **Independent Auditors' report to the member of Westminer Acquisition (UK) Limited**

We have audited the financial statements of Westminer Acquisition (UK) Limited for the year ended 31 December 2012 which comprise Profit and Loss account, the Balance Sheet and the related notes. 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 1 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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 and the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2012 and of its loss 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 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report.



Bruce Collins (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Aberdeen

27 September 2013

**Westminer Acquisition (UK) Limited**

**Profit and loss account  
for the year ended 31 December 2012**

	Notes	Year ended 31 December 2012 US\$	Year ended 31 December 2011 US\$
Administrative expenses	2,3	(50,957)	(59,916)
Impairment of investment	6	-	(109,000,000)
<b>Loss on ordinary activities before taxation</b>		<b>(50,957)</b>	<b>(109,059,916)</b>
Tax on loss on ordinary activities	5	-	-
<b>Loss for the financial year</b>	11	<b>(50,957)</b>	<b>(109,059,916)</b>

All results are from continuing operations

The company has no recognised gains and losses other than those contained in the profit and loss account above. Therefore, no separate statement of total recognised gains and losses has been presented. There is no difference between historical cost losses and the results presented.

**Westminer Acquisition (UK) Limited**

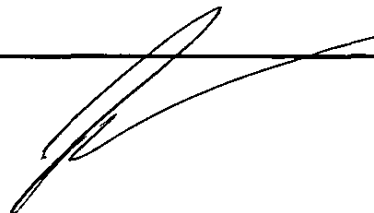
**Balance sheet  
as at 31 December 2012**

	Notes	31 December 2012 US\$	31 December 2011 US\$
<b>Fixed assets</b>			
Investments	6	74,554,921	50,862,421
<b>Creditors, amounts falling due within one year</b>	7	<u>(361,117)</u>	<u>(310,161)</u>
<b>Net current liabilities</b>		<u>(361,117)</u>	<u>(310,161)</u>
<b>Total assets less current liabilities</b>		<u>74,193,804</u>	<u>50,552,260</u>
<b>Net assets</b>		<u><u>74,193,804</u></u>	<u><u>50,552,260</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	162	161
Share premium account	9	143,768,000	120,075,500
Capital redemption reserve	10	1	1
Profit and loss account	11	<u>(69,574,359)</u>	<u>(69,523,402)</u>
<b>Total shareholders' funds</b>	12	<u><u>74,193,804</u></u>	<u><u>50,552,260</u></u>

Company registered number 2989008

The financial statements on pages 4 to 11 were approved by the Board of directors on 19<sup>th</sup> of September 2013 and were signed on its behalf by

John A Bevan  
Director



## **Westminer Acquisition (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2012**

#### **1. Principal accounting policies**

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more significant accounting policies is set out below.

#### **Basis of accounting**

These financial statements have been prepared on the going concern basis and in accordance with applicable Accounting Standards in the United Kingdom, using historical cost convention.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the immediate parent company Alumina International Holdings Pty Ltd. The directors have received confirmation that Alumina International Holdings Pty Ltd intends to support the company for at least one year after these financial statements are signed.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Investments**

The company's fixed asset investments are stated at cost or, where there has been an impairment in value, at their recoverable amount being higher of value in use and net realisable value. In the opinion of the directors, the recoverable value of the company's investments is not less than the amount at which they are included in the financial statements. There was no impairment recognised during 2012 (2011: US\$109,000,000). Income from shares in associated undertakings is recognised on a receivable basis.

The financial information presented in note 6 in respect of Alumina Espanola SA (an associated undertaking) has been drawn up in accordance with the accounting policies described within this note.

#### **Foreign exchange**

The financial statements are presented in US\$. Monetary assets and liabilities which are denominated in foreign currencies are translated into US\$ at rates of exchange ruling at the end of the financial year. Foreign currency transactions are translated using the exchange rate in force at the date of the transaction. Foreign exchange differences are taken to the profit and loss account in the period in which they arise. The exchange rate at 31 December 2012 was GBP 0.6150 / US\$, US\$ 1.3185 / EURO 1 (31 December 2011: GBP 0.6441 / US\$, US\$ 1.2959 / EURO 1).

#### **Cash flow statement**

The company is a wholly owned subsidiary company of a group headed by Alumina Limited, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 (revised 1996) 'Cash flow statements' from preparing a cash flow statement.

#### **Consolidated financial statements**

The company has taken advantage of the provisions within Section 401 of the Companies Act 2006, which exempt a parent company from preparing group financial statements for a financial year if it is itself a subsidiary undertaking and its immediate parent undertaking is not established under the law of an EEA State, where:

- the company is a wholly-owned subsidiary of that parent undertaking
- the company and all of its subsidiary undertakings must be included in consolidated financial statements for a larger group drawn up to the same date, or to an earlier date in the same financial year, by a parent undertaking



## **Westminster Acquisition (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2012 (continued)**

#### **1. Principal accounting policies (continued)**

##### **Deferred tax**

Provision is made in full, on an undiscounted basis, for the deferred tax arising on the difference between the accounting treatment and tax treatment for depreciation in respect of accelerated capital allowances and other timing differences where appropriate. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they are recoverable. Deferred tax is recognised on future remittance of past earnings of subsidiaries, associates and joint ventures to the extent that dividends have been accrued as receivable or a binding agreement to distribute past earnings exists.

#### **2. Services provided by the company's auditors**

During the year the company obtained the following services from the company's auditor, PricewaterhouseCoopers LLP, at costs as detailed below

	<b>31 December 2012</b>	<b>31 December 2011</b>
<b>Audit services</b>	<b>US\$</b>	<b>US\$</b>
Fees payable to company's auditor for the audit of the company	23,706	22,643
Fees payable to the company's auditor and their associates for other services		
-Tax services	15,764	13,205

#### **3. Directors' emoluments**

	<b>31 December 2012</b>	<b>31 December 2011</b>
	<b>US\$</b>	<b>US\$</b>
Directors' aggregate emoluments	<u>11,487</u>	<u>12,956</u>

The company has not paid any pension contributions in respect of money purchase pension schemes for directors (2011: nil) and does not provide any defined benefit pensions for directors.

No directors exercised share options during the year (2011: nil). No directors received any emoluments under long term incentive schemes (2011: nil).

#### **4. Employee information**

The company had no employees during the year (2011: nil), but received services from employees of the ultimate parent company, Alumina Limited. The company is not charged by the parent company for the provision of these services.

## Westminster Acquisition (UK) Limited

### Notes to the financial statements for the year ended 31 December 2012 (continued)

5. Tax on loss on ordinary activities	31 December 2012 US\$	31 December 2011 US\$
The current tax differs from standard rate of corporation tax in the UK of 24.5% (2011 26.5%) for the financial year. The difference is reconciled as follows:		
Loss on ordinary activities before taxation	(50,957)	(109,059,916)
Tax on loss on ordinary activities before taxation at 24.5% (2011 26.5%)	12,484	28,900,878
<i>Effects of:</i>		
Impairment of investment not-deductible for tax purposes	-	(28,885,000)
Sundry items not-deductible for tax purposes	-	(2,945)
UK tax losses not recognised	(12,484)	(12,933)
Current tax charge for the year	-	-

A resolution passed by parliament on 26 March 2012 reduced the main rate of UK corporation tax from 25% to 24% from 1 April 2012. Legislation to reduce the main rate of UK corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012.

In addition to the changes described above, a further reduction to the main rate was announced in the autumn statement 2012 to reduce the rate to 21% from 1 April 2014 and 20% from 1 April 2015. This further change has not been substantively enacted at the balance sheet date and, therefore, is not included in these financial statements. The proposed reduction to the tax rate does not have a material impact on these financial statements.

6. Fixed asset investments	Investment in associate undertaking US\$	Total US\$
The company's investments are analysed as follows:		
Cost at 1 January 2012	159,862,421	159,862,421
Capital contributed during the year	23,692,500	23,692,500
Cost at 31 December 2012	183,554,921	183,554,921
Impairment of investment as at 31 December 2012	(109,000,000)	(109,000,000)
Carrying value at 31 December 2012	74,554,921	74,554,921

Investments comprise:	Principal Activity	Country of incorporation	Type of shares held	Proportion of shares held
Alumina Espanola S A	Mining and Refining	Spain	Ordinary 920,000 shares of EUR60.10 4,000 shares of EUR2,000 4,000 shares of EUR4,000 4,000 shares of EUR16,750 4,000 shares of EUR 4,500	40%

## Westminster Acquisition (UK) Limited

### Notes to the financial statements for the year ended 31 December 2012 (continued)

#### 6. Fixed asset investments (continued)

The company assesses at each balance date whether there is objective evidence that the investment in Alumina Espanola S A is impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. No impairment loss was recognised in the current year (2011 \$109,000,000). During 2012, a project to convert the fuel source of Alumina Espanola S A from fuel oil to gas commenced. This project is scheduled to be completed and operational during 2014 and is expected to reduce the energy costs at the refinery, hence enhance its value as cash flows improve. Future assessments of Alumina Espanola S A's carrying value will reflect this enhancement.

Alumina Espanola S A is an associate undertaking, but it has not been equity accounted in these financial statements as the company is exempt from preparing consolidated financial statements. The following supplementary information is provided in respect of Alumina Espanola S A. All amounts represent the company's share.

	Year ended 31 December 2012 US\$	Year ended 31 December 2011 US\$
Turnover	197,549,289	224,402,255
Loss before tax	(28,752,811)	(12,172,560)
Loss after tax	(19,905,016)	(8,211,890)
Current assets	61,659,490	60,684,000
Fixed assets	45,983,496	45,385,634
Other non-current assets	60,969,854	50,892,853
Liabilities due within one year	(42,555,298)	(38,207,974)
Liabilities due after more than one year	(7,650,889)	(6,288,288)
Net assets	118,406,653	112,466,225
The carrying value of Alumina Espanola S A on a equity accounted basis would be	31 December 2012 US\$	31 December 2011 US\$
Interest in fair value of assets at date of acquisition	48,234,714	48,234,714
Share of undistributed profits since acquisition	2,627,707	(34,671,583)
Opening share of net assets	50,862,421	13,563,131
Share of currency translation	2,176,429	(3,849,552)
Share of loss before tax	(28,752,811)	(12,172,560)
Share of tax on loss	8,847,795	3,960,669
Share of capital increase	23,669,016	110,964,537
Impairment of equity accounted investment	-	(61,603,804)
Closing share of net assets	56,802,850	50,862,421
Carrying value of equity investment	56,802,850	50,862,421
7. Creditors: amounts falling due within one year	31 December 2012 US\$	31 December 2011 US\$
Amounts owed to fellow Alumina Limited group undertakings	321,647	274,313
Other creditors	39,470	35,848
	361,117	310,161

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

# Westminer Acquisition (UK) Limited

## Notes to the financial statements for the year ended 31 December 2012 (continued)

8. Called up share capital	31 December 2012 US\$	31 December 2011 US\$
<b>Authorised</b>		
600,000,000 ordinary shares of US\$0.000001 each (2011: 600,000,000 ordinary shares of US\$0.000001 each)	600	600
<b>Allotted, and fully paid</b>		
At 1 January (161,196,211 ordinary shares of US\$0.000001 each) (2011: 156,827,719 ordinary shares of US\$0.000001 each)	161	157
Issue of 947,700 ordinary shares at US\$0.000001 each (2011: 4,368,492 ordinary shares at US\$0.000001 each)	1	4
At 31 December (162,143,911 ordinary shares of US\$0.000001 each) (2011: 161,196,211 ordinary shares of US\$0.000001 each)	162	161
<b>9. Share premium account</b>	<b>31 December 2012 US\$</b>	<b>31 December 2011 US\$</b>
At 1 January (4,803,020 shares of US\$25 per share) (2011: 434,528 shares of US\$25 per share)	120,075,500	10,863,200
947,700 shares issued at a premium of US\$25 per share (2011: 4,368,492 shares issued at a premium of US\$25 per share)	23,692,500	109,212,300
<b>At 31 December</b>	<b>143,768,000</b>	<b>120,075,500</b>
During the year ended 31 December 2012, 947,700 ordinary shares of US\$0.000001 each were issued to Alumina International Holdings Pty Ltd at a price of US\$25.000001 each (2011: 4,368,492 ordinary shares at a price of US\$25.000001 each). The amount received as consideration in excess of the nominal value is shown in the share premium account.		
<b>10. Capital redemption reserve</b>	<b>31 December 2012 US\$</b>	<b>31 December 2011 US\$</b>
At 1 January and 31 December	1	1
<b>11. Profit and loss account</b>	<b>31 December 2011 US\$</b>	<b>31 December 2011 US\$</b>
At 1 January	(69,523,402)	39,536,514
Loss for the financial year	(50,957)	(109,059,916)
At 31 December	(69,574,359)	(69,523,402)

## **Westminer Acquisition (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2012 (continued)**

#### **12. Reconciliation of movements in shareholders' funds**

	<b>31 December 2012 US\$</b>	<b>31 December 2011 US\$</b>
At 1 January	50,552,260	50,399,872
Loss for the financial year	(50,957)	(109,059,916)
Shares issued in the financial year	23,692,501	109,212,304
<b>At 31 December</b>	<b>74,193,804</b>	<b>50,552,260</b>

#### **13. Controlling parties**

Westminer Acquisition (UK) Limited is a wholly owned subsidiary of Alumina International Holdings Pty Ltd. The ultimate parent entity and ultimate controlling party of Westminer Acquisition (UK) Limited is Alumina Limited, a company incorporated in Victoria, Australia, which is also the parent company of the only group in which the results of the company are consolidated. The registered address of the ultimate parent, from which its consolidated financial statements can be obtained, is

Level 12  
60 City Road Southbank  
Melbourne Victoria 3006  
Australia

#### **14. Related party transactions**

The company has taken an exemption, as allowed by Financial Reporting Standard 8 'Related parties disclosures' for wholly owned subsidiaries, not to disclose related party transactions with other group companies as the ultimate parent company, Alumina Limited, publishes full statutory consolidated financial statements which are publicly available.

#### **15. Commitments**

At 31 December 2012, Alumina Espanola S A, an associate of the company, had no commitments with third parties in the form of bank guarantees (2011 US\$ nil) and capital commitments of US\$37 399,808 (2011 US\$44,123,000).

#### **16. Events occurring after the balance sheet date**

There have been no significant transactions or events since 31 December 2012.