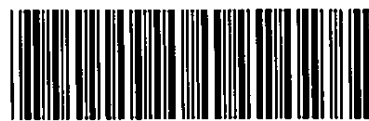


**RIO TINTO MARKETING SERVICES LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**MONDAY**



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## **RIO TINTO MARKETING SERVICES LIMITED**

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### **COMPANY INFORMATION**

<b>DIRECTORS</b>	B J S Mathews M J Whyte
<b>SECRETARY</b>	M J Whyte
<b>REGISTERED OFFICE</b>	2 Eastbourne Terrace London W2 6LG
<b>AUDITORS</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

## **REPORT OF THE DIRECTORS**

The directors present their Annual report, together with the audited financial statements for the year ended 31 December 2009

### **BUSINESS REVIEW**

Rio Tinto Marketing Services Limited ("the Company") is a wholly owned subsidiary of Rio Tinto London Limited. The Company provides marketing and other management services to companies owned by Rio Tinto Group ("the Group"), and will continue to do so for the foreseeable future.

The Company's future developments are integrated with those of the Group which are discussed in its 2009 Annual Report which does not form part of this report.

The loss for the year was £86,000 (2008 profit £241,000). No interim dividend was paid during the year (2008 nil). The directors do not recommend the payment of a final dividend (2008 nil).

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company's principal risks and uncertainties are also integrated with those of the Group and are not managed separately. The principal risks and uncertainties of the Group are discussed in its 2009 Annual report which does not form part of this report.

### **KEY PERFORMANCE INDICATORS**

The Company's directors are of the opinion that there are no meaningful financial or non-financial key performance indicators that would be necessary or appropriate for an understanding of the development, performance or position of the Company's activities.

### **DIRECTORS**

The names of the directors in office at the date of this report are shown on page 2.

Mr B J S Mathews, Mr R P Dowding and Mr J Whyte were appointed as directors effective 29 June 2009. Mr R P Dowding resigned with effect from 31 March 2010. Mr S C Farry resigned with effect from 1 April 2009, and Mr R W Payne and Ms E Model resigned with effect from 29 June 2009.

No director had a material interest in any contract or arrangement during the year to which the Company is or was a party.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are required to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for that period. The financial statements have been prepared on the going concern basis as the directors have satisfied themselves that the Company has access to adequate financial resources to continue in operational existence for the foreseeable future.

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## RIO TINTO MARKETING SERVICES LIMITED

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### REPORT OF THE DIRECTORS (continued)

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors consider that the 2009 Annual Report presents a true and fair view and have been prepared in accordance with applicable accounting standards, using the most appropriate accounting policies, and supported by reasonable and prudent judgements and estimates. The accounting policies have been consistently applied except for the restatement of prior year debtors and creditors balances relating to Rio Tinto Uranium Limited. The particulars of the restatement, the reasons for it and its effect are disclosed within notes 7 and 8 of the financial statements.

The directors are responsible for maintaining proper accounting records in accordance with the Companies Act 2006. 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.

#### INDEMNITIES AND INSURANCE

The Group purchased directors' and officers' insurance during the year to indemnify individual directors' and officers' personal legal liability and costs for claims arising out of actions taken in connection with the Group's business.

#### POLICY REGARDING PAYMENT OF TRADE CREDITORS

It is the Company's policy to abide by the terms of payment agreed with suppliers. In many cases, the terms of payment are as stated in the suppliers' own literature. In other cases, the terms of payment are determined by specific oral agreement. The Company does not follow any published code on standard payment practice.

#### AUDITORS AND DISCLOSURE OF INFORMATION TO AUDITORS


In so far as the directors are aware

- there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### CHANGE OF AUDITORS

In accordance with section 485 Companies Act 2006 the directors will propose that during the period for appointing auditors the shareholders pass an ordinary resolution to appoint Grant Thornton LLP as auditors of the Company.

BY ORDER OF THE BOARD



M J Whyte  
Director  
London

17 September 2010

**RIO TINTO MARKETING SERVICES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
RIO TINTO MARKETING SERVICES LIMITED**

We have audited the financial statements of Rio Tinto Marketing Services Limited ("the Company") for the year ended 31 December 2009 which comprise the 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 in the Report of the Directors, 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 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.

**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 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 requirements of the Companies Act 2006.

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

In our opinion the information given in the Report of the Directors 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.



Jonathan Lambert (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
17 September 2010

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**RIO TINTO MARKETING SERVICES LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	<u>2009</u> £000	<u>2008</u> £000
Turnover		2,831	3,311
Operating costs	2	(2,943)	(3,198)
		<hr/>	<hr/>
Operating (loss)/ profit		(112)	113
Interest receivable and similar income	4	45	262
Interest payable and similar charges	5	(18)	-
		<hr/>	<hr/>
(Loss)/ profit on ordinary activities before taxation		(85)	375
Taxation	6	(1)	(134)
		<hr/>	<hr/>
(LOSS)/ PROFIT FOR THE YEAR		<u>(86)</u>	<u>241</u>

The notes on pages 8 to 13 form part of these financial statements

The Company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

All items dealt with in the above profit and loss account relate to continuing operations

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above, and their historical cost equivalents

RIO TINTO MARKETING SERVICES LIMITED


BALANCE SHEET  
AS AT 31 DECEMBER 2009

	Note	2009 £000	2008 £000
<b>CURRENT ASSETS</b>			
Debtors	7	22,210	3,225
<b>CURRENT LIABILITIES</b>			
CREDITORS Amounts falling due within one year	8	(20,755)	(1,684)
<b>NET ASSETS</b>		<u>1,455</u>	<u>1,541</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	-	-
Profit and loss account	10	1,455	1,541
<b>EQUITY SHAREHOLDERS' FUNDS</b>	10	<u>1,455</u>	<u>1,541</u>

Debtor and creditor balances as at 31 December 2008 have been restated to more appropriately present the substance of the relationship with Rio Tinto Uranium Limited, which had both debtor and creditor balances in the Company's financial statements. The Company performs treasury services for the Rio Tinto Uranium Limited and the outstanding amounts are settled net. As a result the creditor balance as at 31 December 2008 decreased and the debtor balance as at 31 December 2008 decreased by £804,000 (refer to notes 7 and 8). Previously these balances had been presented gross, despite there being a right of set-off. The restatement has no impact on the profit and loss account.

The notes on pages 8 to 13 form part of these financial statements.

The financial statements on pages 6 to 13 were approved by the Board of Directors on 17 September 2010 and signed on its behalf by

  
M J Whyte  
Director

COMPANY NUMBER: 03075230

**NOTES TO THE 2009 FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. The directors have reviewed the Company's existing accounting policies and consider that they are suitable. The principal accounting policies have been applied consistently.

**b) Turnover**

Turnover for the year represents the value of services provided to fellow Group and related undertakings, together with commissions and similar income receivable from fellow group and related undertakings. Turnover is recognised over the period in which services are provided. No analysis of segmental revenue by region has been provided as the Company is not managed on such a basis. This type of analysis is not meaningful to the users of the financial statements.

**c) Deferred Tax**

Full provision is made for deferred taxation on all timing differences that have arisen but not reversed at the balance sheet date, except that deferred tax assets are only recognised to the extent that it is more likely than not that they will be recovered. Deferred tax is recognised on an undiscounted basis.

**d) Currency Translation**

Transactions denominated in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the financial year. Exchange differences are recognised within the profit and loss account.

**e) Taxation**

Payment/Receipt for group relief claims/surrenders is accounted for except where the amount falls below the de-minimus threshold adopted.

Withholding tax incurred on the receipt of interest or dividends is presented as part of the tax charge within the profit and loss account.

**2 OPERATING COSTS**

- a) The auditors' remuneration of £11,628 (2008 £15,000) is borne by the immediate parent undertaking.
- b) The average number of persons employed during the year, excluding directors, was nil (2008 nil).

**RIO TINTO MARKETING SERVICES LIMITED**  
**NOTES TO THE 2009 FINANCIAL STATEMENTS (continued)**

**3 DIRECTORS' EMOLUMENTS**

	<u>2009</u> £000	<u>2008</u> £000
(a) Aggregate remuneration of the directors		
Aggregate emoluments	<u>338</u>	<u>319</u>
Amounts receivable under long term incentive schemes (excluding shares and share options)	<u>15</u>	<u>27</u>
The number of directors to whom retirement benefits are accruing under defined benefit pension schemes in respect of qualifying services	<u>1</u>	<u>1</u>
The number of directors in respect of whose qualifying services shares were received or receivable under long-term incentive schemes	<u>2</u>	<u>1</u>
	<u>2009</u> £000	<u>2008</u> £000
(b) Highest paid director		
Aggregate emoluments and benefits (excluding gains on exercise of share options and value of shares) received under long-term incentive schemes	<u>204</u>	<u>195</u>
Highest paid director defined contribution paid by the Company	<u>13</u>	<u>-</u>

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<u>2009</u> £000	<u>2008</u> £000
Interest receivable from fellow subsidiary undertakings	45	23
Bank interest receivable	<u>-</u>	<u>239</u>
	<u>45</u>	<u>262</u>

**5 INTEREST PAYABLE AND SIMILAR COSTS**

	<u>2009</u> £000	<u>2008</u> £000
Interest payable to fellow subsidiary undertakings	<u>18</u>	<u>-</u>

# RIO TINTO MARKETING SERVICES LIMITED

## NOTES TO THE 2009 FINANCIAL STATEMENTS (continued)

### 6 TAXATION

	<u>2009</u> £000	<u>2008</u> £000
Current tax		
UK Corporation tax at 28% (2008 28.5%) based on taxable (loss)/ profit for the year	-	107
Adjustments in respect of previous years	-	23
	<u>-</u>	<u>130</u>
Deferred tax		
Origination and reversal of timing differences	1	4
	<u>1</u>	<u>4</u>
Total tax	<u>1</u>	<u>134</u>
	<u>2009</u> £000	<u>2008</u> £000
(Loss)/ profit on ordinary activities before tax	<u>(85)</u>	<u>375</u>
(Loss)/ profit on ordinary activities before tax multiplied by standard rate of tax in the UK of 28% (2008 28.5%)	(24)	107
Effects of		
Expenses not deductible for tax purposes	4	3
Capital allowances and other timing differences	(1)	(3)
Group relief surrendered for nil value	21	-
Adjustment to tax charge in respect of previous years	-	23
	<u>-</u>	<u>130</u>

The June 2010 Budget Statement announced reductions to the UK statutory corporation tax rate from the current rate of 28%. The new rates expected are 27% effective 1 April 2011, 26% effective 1 April 2012, 25% effective 1 April 2013 and 24% effective 1 April 2014. These changes will have no impact on the financial statements prepared to 31 December 2009.

RIO TINTO MARKETING SERVICES LIMITED

NOTES TO THE 2009 FINANCIAL STATEMENTS (continued)

7 DEBTORS

	<u>2009</u> £000	<u>2008</u> £000
Amounts falling due within one year		
Amounts owed by ultimate parent and fellow subsidiary undertakings	22,161	3,198
Other debtors	45	22
	<hr/>	<hr/>
	22,206	3,220
Amounts falling due after more than one year		
Deferred tax	4	5
	<hr/>	<hr/>
Total debtors	<u>22,210</u>	<u>3,225</u>

Within the balance due from a fellow subsidiary undertaking of £20,075,000 bears interest at the 1 month USD Libor rate and is repayable on demand. The remaining debtors do not attract interest.

Debtor and creditor balances as at 31 December 2008 have been restated to more appropriately present the substance of the relationship with Rio Tinto Uranium Limited, which had both debtor and creditor balances in the Company's financial statements. The Company performs treasury services for the RT Uranium Limited and the outstanding amounts are settled net. As a result the creditor balance as at 31 December 2008 and the debtor balance as at 31 December 2008 decreased by £804,000. Previously these balances had been presented gross, despite there being a right of set-off. The restatement has no impact on the profit and loss account.

Deferred tax assets of £4,194 (2008: £5,242) in respect of depreciation in advance of capital allowances have been recognised in the financial statements.

All deferred tax assets and liabilities at 31 December 2009 have been recognised at 28% (2008: 28%). At 31 December 2009, and 2008, there were no unrecognised deferred tax assets or liabilities.

The deferred tax asset at 31 December 2009, calculated at the proposed but not yet enacted lower tax rates would be £3,595.

# RIO TINTO MARKETING SERVICES LIMITED

## NOTES TO THE 2009 FINANCIAL STATEMENTS (continued)

8 CREDITORS Amounts falling due within one year

	<u>2009</u> £000	<u>2008</u> £000
Amounts payable to ultimate parent and fellow subsidiary undertakings	20,514	1,055
Trade creditors	-	4
Accruals	-	384
Tax payable	241	241
	<u>20,755</u>	<u>1,684</u>

The above creditors are interest bearing and are repayable on demand

Debtor and creditor balances as at 31 December 2008 have been restated to more appropriately present the substance of the relationship with Rio Tinto Uranium Limited, which had both debtor and creditor balances in the Company's financial statements. The Company performs treasury services for the RT Uranium Limited and the outstanding amounts are settled net. As a result the creditor balance as at 31 December 2008 and the debtor balance as at 31 December 2008 decreased by £804,000. Previously these balances had been presented gross, despite there being a right of set-off. The restatement has no impact on the profit and loss account.

9 SHARE CAPITAL

	<u>2009</u> £000	<u>2008</u> £000
Authorised 1,000,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Issued, called up and fully paid 2 Ordinary shares of £1.00 each	<u>-</u>	<u>-</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>Share capital</u> £000	<u>Profit and loss account</u> £000	<u>Total</u> £000
At 1 January	-	1,541	1,541
Loss for the year	-	(86)	(86)
At 31 December	<u>-</u>	<u>1,455</u>	<u>1,455</u>

## NOTES TO THE 2009 FINANCIAL STATEMENTS (continued)

11 CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES

The financial statements do not include a cash flow statement because the Company is a wholly owned subsidiary and the conditions of Financial Reporting Standard No 1 exempting inclusion are satisfied. The Company is also exempt under the terms of Financial Reporting Standard No 8 from disclosing related party transactions with entities that are part of the Group or investees of the Group.

12 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Rio Tinto London Limited. The ultimate parent undertaking and controlling party is Rio Tinto plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. The Group's financial statements can be obtained from 2 Eastbourne Terrace, London, W2 6LG, or from the Rio Tinto website at [www.riotinto.com](http://www.riotinto.com).