

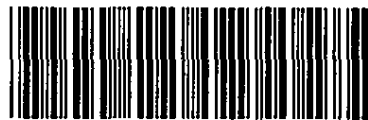
Registration number 04250748

Foseco (UK) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2015

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Foseco (UK) Limited

Company Information

Directors	HJ Knowles KF Siow SC Upcott
Company secretary	D Murray
Registered office	165 Fleet Street London EC4A 2AE

Foseco (UK) 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

Foseco (UK) Limited (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 £161,000 (2014 £143,000). The net assets for the year are £37,452,000 (2014 £37,291,000).

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.

Recoverability of intercompany receivables

Where amounts are due from group companies with net liabilities, letters of support are obtained to ensure that they will be able to meet their obligations as they fall due.

Approved by the Board on

4/8/16

and signed on its behalf by



KF Stow
Director

Foseco (UK) Limited

Directors Report for the Year Ended 31 December 2015

The Directors present their report and the unaudited 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

The following director was appointed after the year end

SC Upcott (appointed 29 April 2016)

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)

Approved by the Board on 4/8/16 and signed on its behalf by



KF Siow
Director

Foseco (UK) Limited

Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Operating profit/(loss)		-	-
Income from shares in group undertakings		<u>161</u>	<u>143</u>
Profit before tax		161	143
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit for the year		<u><u>161</u></u>	<u><u>143</u></u>

The above results were derived from continuing operations

Foseco (UK) Limited

(Registration number: 04250748)
Balance Sheet as at 31 December 2015

	Note	31 December 2015 £ 000	31 December 2014 £ 000
Non current assets			
Investments	4	18,687	18,687
Debtors	5	<u>19,752</u>	<u>19,752</u>
		38,439	38,439
Current assets			
Cash at bank and in hand		<u>6</u>	<u>6</u>
Total assets less current liabilities		38,445	38,445
Creditors: Amounts falling due after more than one year			
Creditors	6	<u>(993)</u>	<u>(1,154)</u>
Net assets		<u>37,452</u>	<u>37,291</u>
Capital and reserves			
Called up share capital	7	1	1
Share premium reserve		35,238	35,238
Profit and loss account		<u>2,213</u>	<u>2,052</u>
Shareholders' funds		<u>37,452</u>	<u>37,291</u>

For the financial year ending 31 December 2015 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

- No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006, and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on 4/8/16 and signed on its behalf by



KF Stow
Director

Foseco (UK) Limited

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

	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2015	1	35,238	2,052	37,291
Profit for the year	-	-	161	161
Total comprehensive income	-	-	161	161
At 31 December 2015	1	35,238	2,213	37,452
	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2014	1	35,238	1,909	37,148
Profit for the year	-	-	143	143
Total comprehensive income	-	-	143	143
At 31 December 2014	1	35,238	2,052	37,291

The notes on pages 7 to 10 form an integral part of these financial statements

Foseco (UK) Limited

Notes to the Unaudited 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.

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.

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

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.

Going concern

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

Foseco (UK) Limited

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

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. All differences are taken to the profit and loss account.

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, except as otherwise required by FRS 101.

Investments

Investments in subsidiary 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.

3 Income tax

Tax charged in the income statement

	2015 £ 000	2014 £ 000
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	161	143
Corporation tax at standard rate	33	31
Decrease from effect of revenues exempt from taxation	(33)	(31)
Total tax charge/(credit)	-	-

Further UK corporation tax rate reductions to 19% from 1 April 2017 and 18% from 1 April 2020 were substantively enacted on 26 October 2015.

Foseco (UK) Limited

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

4 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2015	<u>18,687</u>
At 31 December 2015	<u>18,687</u>
Carrying amount	
At 31 December 2015	<u><u>18,687</u></u>
At 31 December 2014	<u><u>18,687</u></u>

Details of the subsidiaries as at 31 December 2015 are as follows

Name of subsidiary	Country of incorporation and principal place of business
Foseco (FS) Limited	England & Wales
Foseco (GB) Limited	England & Wales
Foseco (MRL) Limited	England & Wales
Foseco (RUL) Limited	England & Wales
Foseco Foundry (China) Limited	China
Foseco Holding International Limited	England & Wales
Foseco India Limited*	India
Foseco Overseas Limited	England & Wales
Foseco Steel (Holdings) China Limited	England & Wales
Foseco Steel (UK) Limited	England & Wales
Foseco Technology Limited	England & Wales
Foseco Transnational Limited	England & Wales
Minerals Separation Limited	England & Wales
Tamworth UK Limited	England & Wales
Unicorn Industries Limited	England & Wales

* 66 46% ownership

Foseco (UK) Limited

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

5 Trade and other receivables

	31 December 2015 £ 000	31 December 2014 £ 000
Amounts owed by group undertaking	<u>19,752</u>	<u>19,752</u>

6 Trade and other payables

	31 December 2015 £ 000	31 December 2014 £ 000
Amounts owed to group undertakings	<u>993</u>	<u>1,154</u>

7 Share capital

Allotted, called up and fully paid shares

	2015		2014
	No 000	£ 000	No. 000 £ 000
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>	<u>1 1</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 Foseco Holding 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