

Registration number 04250748

Foseco (UK) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2014

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Foseco (UK) Limited
Company Information

Directors	HJ Knowles KF Stow
Company Secretary	D Murray
Registered office	165 Fleet Street London EC4A 2AE

Foseco (UK) Limited
Strategic Report for the Year Ended 31 December 2014

The directors present their strategic report for the year ended 31 December 2014

Principal activity and 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 note 4. The Directors do not envisage any change to the business of the Company in the foreseeable future.

Results

The profit before tax for the year is £143k (2013 £96k). The net assets for the year are £37,290k (2013 £37,147k).

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 30/6/15, and signed on its behalf by



KF Siow
Director

Foseco (UK) Limited
Directors' Report for the Year Ended 31 December 2014

The Directors present their report and the unaudited financial statements for the year ended 31 December 2014

Directors of the Company

The Directors who held office during the year were as follows

BR Elliston (resigned 31 March 2014)

HJ Knowles

KF Siow (appointed 31 March 2014)

R Sykes (resigned 21 May 2015)


Dividends

The Directors do not recommend payment of a final dividend (2013 £nil)

Political and charitable donations

During the year the Company made political donations of £nil (2013 £nil) and charitable donations of £nil (2013 £nil)

Approved by the Board on 30/6/15 and signed on its behalf by



KF Siow
Director

Foseco (UK) Limited
Profit and Loss Account for the Year Ended 31 December 2014

	Note	2014 £ 000	2013 £ 000
Income from shares in group undertakings		<u>143</u>	<u>96</u>
Profit on ordinary activities before taxation	2	143	96
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit for the financial year	8	<u><u>143</u></u>	<u><u>96</u></u>

All activities relate to continuing operations

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

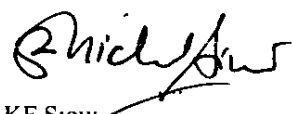
Foseco (UK) Limited
(Registration number: 04250748)
Balance Sheet at 31 December 2014

	Note	2014 £ 000	2013 £ 000
Fixed assets			
Investments	4	<u>18,686</u>	<u>18,686</u>
Current assets			
Debtors	5	19,752	19,752
Cash at bank and in hand		<u>5</u>	<u>5</u>
		19,757	19,757
Creditors Amounts falling due within one year	6	<u>(1,153)</u>	<u>(1,296)</u>
Net current assets		<u>18,604</u>	<u>18,461</u>
Net assets		<u>37,290</u>	<u>37,147</u>
Capital and reserves			
Called up share capital	7	1	1
Share premium account	8	35,238	35,238
Profit and loss account	8	<u>2,051</u>	<u>1,908</u>
Shareholders' funds	9	<u>37,290</u>	<u>37,147</u>

For the year ending 31 December 2014 the company was entitled to exemption under section 479a of the Companies Act 2006. 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.

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 30/6/15 and signed on its behalf by



KF Siow
Director

Foseco (UK) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014

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 Vesuvius plc.

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.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value. 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.

Foseco (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

continued

2 Profit on ordinary activities before taxation

Other than the Directors, the Company had no employees during the year (2013 nil). The Directors received remuneration of £nil (2013 £nil) in respect of services to the Company during the year.

3 Taxation

Tax on profit on ordinary activities

	2014 £ 000	2013 £ 000
Total tax on profit on ordinary activities	-	-

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2013 lower than) the standard rate of corporation tax in the UK of 21.5% (2013 23.25%).

The differences are reconciled below:

	2014 £ 000	2013 £ 000
Profit on ordinary activities before taxation	143	96
Corporation tax at standard rate	31	22
Non-taxable income	(31)	(22)
Total current tax	-	-

Factors that may affect future tax charges

From 1 April 2014, the UK corporation tax rate reduced to 21% from 23%. Further corporate tax rate reductions to 20% from 1 April 2015 were substantively enacted on 2 July 2013.

Foseco (UK) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014
continued

4 Investments held as fixed assets

	Investments in subsidiary undertakings £ 000
Cost and net book value	
At 1 January 2014	18,686
At 31 December 2014	<u>18,686</u>

The Company's principal investment is a holding of 100% in the share capital of Foseco Overseas Limited, incorporated in England and Wales. The Company disposed of 1,000 shares in Foseco India Limited during the year.

5 Debtors

	2014 £ 000	2013 £ 000
Amounts owed by group undertakings	<u>19,752</u>	<u>19,752</u>

6 Creditors: Amounts falling due within one year

	2014 £ 000	2013 £ 000
Amounts owed to group undertakings	<u>1,153</u>	<u>1,296</u>

7 Share capital

Allotted, called up and fully paid shares

	2014	2013
	No. £ 000	No. £ 000
Ordinary shares of £1 each	<u>1,000 1</u>	<u>1,000 1</u>

Foseco (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

continued

8 Reserves

	Share premium account £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2014	35,238	1,908	37,146
Profit for the year	-	143	143
At 31 December 2014	<u>35,238</u>	<u>2,051</u>	<u>37,289</u>

9 Reconciliation of movement in shareholders' funds

	2014 £ 000	2013 £ 000
Profit attributable to the members of the Company	143	96
Net addition to shareholders' funds	143	96
Shareholders' funds at 1 January	37,147	37,051
Shareholders' funds at 31 December	<u>37,290</u>	<u>37,147</u>

10 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 8 and has therefore not disclosed transactions or balances with entities which form part of the Vesuvius plc group

11 Immediate parent undertaking

The immediate parent undertaking is Foseco Holding Limited

The Company's ultimate controlling party is Vesuvius plc, registered in England and Wales, which heads the largest group in which the results of the Company are consolidated. The financial statements of Vesuvius plc are available to the public and may be obtained from the Company Secretary, Vesuvius plc, 165 Fleet Street, London EC4A 2AE

No other group financial statements include the results of the Company