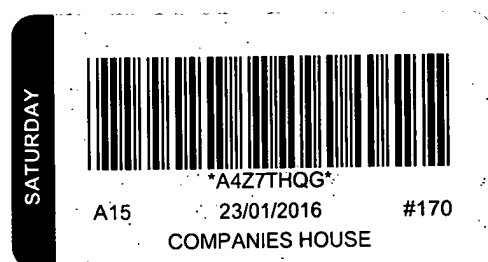


**Goodwin Refractory Services
Holdings Limited**

Annual Report and financial statements

Registered number 04666689

For the year ended 30 April 2015



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Strategic Report

PRINCIPAL ACTIVITY

The principal activity of the Company is a holding company of refractory engineering subsidiaries.

REVIEW OF THE YEAR

The profit on ordinary activities before taxation are dividends from the Company's Subsidiaries.

The results for the year are summarised as follows:

	2015 £	2014 £
Profit on ordinary activities before taxation	680,010	700,655
Tax on profit on ordinary activities	-	(20,066)
Profit on ordinary activities after taxation	680,010	680,589

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's subsidiaries and associates operations expose it to a variety of risks and uncertainties, including:

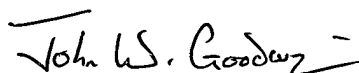
Market risk: The Company's subsidiaries and associates provide a range of products using investment powders, and there is a risk that the demand for these will vary from time to time because of competitor action or economic cycles.

Technical risk: The Company's subsidiaries and associates develops and launches new products as part of its strategy to enhance the long-term value of the Company. Such development projects carry business risks, including reputational risk, abortive expenditure and potential customer claims which may have a material impact on the Company. The potential risk here is seen as small given the Company is developing products in areas in which it is knowledgeable and new products are extensively tested prior to their release into the market.

Financial risk: The principal financial risks faced by the Company's subsidiaries and associates are changes in market prices (foreign exchange rates and commodity prices), credit risks and liquidity. The Company's subsidiaries and associates has in place risk management policies that seek to limit the adverse effects on the financial performance of the Company's subsidiaries and associates by using various instruments and techniques, including credit insurance, stage payments, and forward foreign exchange contracts. With regards to foreign exchange rates, the Company's subsidiaries and associates conducts its business in a number of foreign currencies which would give rise to net currency gains and losses in the profit and loss account. The Company's subsidiaries and associates seeks to limit the effect of such gains and losses via the utilisation of forward foreign exchange contracts to hedge its foreign currency risk.

Regulatory compliance: The Company's subsidiaries and associates operations are subject to a wide range of laws and regulations and the Directors and Senior Managers make best endeavours to comply with the relevant laws and regulations.

Approved by the board of Directors and signed on its behalf by:



JW Goodwin
Chairman

Ivy House Foundry, Hanley, Stoke-on-Trent, ST1 3NR
30th November 2015

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 30 April 2015.

Dividend

During the year the Company paid interim dividends of £684,000 (2014:£680,000). The Directors do not recommend the payment of a final dividend (2014: £Nil).

Directors

The Directors serving during the year are set out below.

JW Goodwin (Chairman)
RS Goodwin (Managing Director)
SR Goodwin

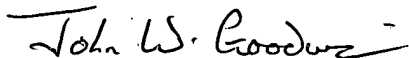
Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken reasonable steps to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the board of Directors and signed on its behalf by:



JW Goodwin, Chairman

Ivy House Foundry, Hanley, Stoke-on-Trent, ST1 3NR
30th November 2015

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



KPMG LLP

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditor's report to the members of Goodwin Refractory Services Holdings Limited

We have audited the financial statements of Goodwin Refractory Services Holdings Limited for the year ended 30 April 2015 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 Directors' responsibilities statement set out on page 3, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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

Independent auditor's report to the members of Goodwin Refractory Services Holdings Limited (*continued*)

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



Simon Purkess (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

20th January 2016

Profit and loss account
for the year ended 30 April 2015

	<i>Note</i>	2015	2014
		£	£
Administrative expenses		-	(7)
Operating result		-	(7)
Income from shares in group undertakings		680,010	700,662
Profit on ordinary activities before taxation		680,010	700,655
Tax on profit on ordinary activities	3	-	(20,066)
Profit for the financial year	7	680,010	680,589

The profit on ordinary activities before taxation arises from continuing operations.

The Company has no recognised gains or losses in either the current or preceding year other than the profit for the year.


The notes on pages 8 to 11 are an integral part of these financial statements.

Balance sheet
at 30 April 2015

	<i>Note</i>	2015 £	£	2014 £	£
Fixed assets					
Investments	4		1,540,161		1,540,161
Current assets					
Debtors	5	516,721		516,721	
Cash at bank and in hand		584		4,574	
Net current assets			517,305		521,295
Net assets			2,057,466		2,061,456
Capital and reserves					
Called up share capital	6		5,950		5,950
Profit and loss account	7		2,051,516		2,055,506
Shareholder's funds	8		2,057,466		2,061,456

A reconciliation of movements in shareholder's funds is given in note 8 to the financial statements. The notes on pages 8 to 11 are an integral part of these financial statements.

These financial statements were approved by the board of Directors on 30th November 2015 and signed on its behalf by:



JW Goodwin
Chairman



RS Goodwin
Director

Company registered number: 04666689

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards.

The Company is a wholly-owned subsidiary undertaking of Goodwin PLC and the results of the Company and its subsidiary undertakings are included in the consolidated financial statements of that Company. Therefore, the Company is exempt from the requirement to prepare consolidated financial statements.

Cash flow statement

Under Financial Reporting Standard 1, the Company is exempt from the requirements to prepare a cash flow statement as it is a wholly owned subsidiary of a parent undertaking which has produced a Group cash flow statement in accordance with the provisions of the standard.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rates of exchange ruling at the dates of the transactions. Balances denominated in foreign currencies are translated into sterling at the exchange rates ruling on the balance sheet date.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date.

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Notes (continued)

1 Accounting policies (continued)

Investments

Investments held in fixed assets are stated at cost less provision for impairment.

Income from shares in group undertakings is accounted for on a receivable basis.

Amounts owed in respect of audit services

Amounts receivable by the Company's auditor in respect of the services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent. The audit fee for these financial statements is borne by the Company's parent.

2 Staff numbers and costs

The Company has no employees.

No director received any emoluments during the year in respect of their services to the Company (2014: £Nil)

3 Tax on profit on ordinary activities

Analysis of charge in year

	2015 £	2014 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	20,066
	<hr/>	<hr/>
Total current tax	-	20,066
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2014: lower) than the standard rate of corporation tax in the UK at 20.92% (calculated on a weighted average of the standard rate of UK corporation tax applicable throughout the period) (2014: 22.84%). The differences are explained below:

	2015 £	2014 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	680,010	700,655
	<hr/>	<hr/>
Current tax at 20.92% (2014: 22.84%)	142,243	160,030
	<hr/>	<hr/>
<i>Effects of:</i>		
Income from shares in group undertakings	(142,243)	(139,964)
	<hr/>	<hr/>
Total current tax charge (see above)	-	20,066
	<hr/>	<hr/>

Notes (continued)

3 Tax on profit on ordinary activities (continued)

Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 30 April 2015 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

4 Investments

	Shares in group undertakings £
Cost	
At beginning and end of year	1,540,161
Net book value	
At 30 April 2015 and 30 April 2014	1,540,161

The Company has the following investments:

	Country of incorporation	Principal activity	Class and percentage
Goodwin Refractory Services Limited	Great Britain	Manufacture of refractory products	Ordinary shares 100%
Ying Tai (UK) Limited	Great Britain	Holding Company	Ordinary shares 51%
Jewelry Plaster Company Limited	Thailand	Manufacture of refractory products	Ordinary shares 49%

5 Debtors

	2015 £	2014 £
Amounts owed by group undertakings	516,721	516,721

All amounts shown under debtors fall due for payment within one year.

6 Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid:		
5,950 ordinary shares of £1 each	5,950	5,950

Notes (continued)

7 Reserves

	Profit and loss account £
At beginning of year	2,055,506
Profit for the financial year	680,010
Dividends	(684,000)
	<hr/>
At end of year	2,051,516
	<hr/> <hr/>

8 Reconciliation of movements in shareholder's funds

	2015	2014
	£	£
Profit for the financial year	680,010	680,589
Dividends	(684,000)	(680,000)
	<hr/>	<hr/>
Net (deduction)/addition to shareholder's funds	(3,990)	589
Opening shareholder's funds	2,061,456	2,060,867
	<hr/>	<hr/>
Closing shareholder's funds	2,057,466	2,061,456
	<hr/> <hr/>	<hr/> <hr/>

9 Related party transactions

In accordance with financial reporting standard 8, by virtue of being a wholly owned subsidiary included in the consolidated financial statements of a larger EU group, the Company is exempt from disclosing transactions or balances with other entities of the Group qualifying as a related party.

10 Ultimate Parent Undertaking

Goodwin PLC, a Company incorporated in Great Britain, is the ultimate holding Company.

Copies of the Group financial statements are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.