

**Umicore Marketing Services UK Limited
Annual Report and Financial Statements
for the year ended 31 December 2009**

(Registered Number: 4781785)



UMICORE MARKETING SERVICES UK LIMITED

Annual Report and Financial Statements for the year ended 31 December 2009

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UMICORE MARKETING SERVICES UK LIMITED

Directors and advisers

Directors K Burman
P Van de Bruaene

Company secretary Ashcroft Cameron

Registered office Four Rivers House
Fentiman walk
Hertford
Hertfordshire
SG14 1DB

Independent auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
10 Bricket Road
St Albans
Hertfordshire
AL1 3JX

UMICORE MARKETING SERVICES UK LIMITED

Directors' Report for the year ended 31 December 2009

The directors present their report and the audited financial statements of the company for the year ended 31 December 2009

Results and dividends

The profit in the year was £163,000 (2008 profit of £227,000) The net assets at 31 December 2009 were £951,000 (2008 £988,000) The directors propose a final dividend for the year ended 31 December 2009 of £0.86 per share (2008 £1.08) that is a total of £159,100 (2008 £199,800) and if approved will be paid in 2010 This dividend has not been accounted for within the current year financial statements as it has yet to be approved

Business review and principal activities

The principal activity of the company is the provision of goods and services in non-ferrous metals, precious metals and ceramics, primarily into brazing, refrigeration, catalyst and jewellery applications in the UK Products are supplied from within the Umicore group as well as from non-group companies

The company encountered difficult trading conditions in 2009, primarily due to the poor economic situation and the downturn in the UK market, which resulted in reduced demand for products Despite these circumstances, the company maintained a good trading position and recorded a satisfactory profit for the year

Business environment

Due to the company's involvement in a wide range of products and applications, we experience varying market conditions The company maintained its strong position in the jewellery business due to the continuing expansion of the product range and prompt availability of products and services The company retained certification by LRQA of ISO 9001:2008

Principal risks and uncertainties, and financial risk management

The principal risks and uncertainties facing the company relate primarily to financial issues namely credit risk for uninsured customers not covered within our credit insurance policy, metal price risk for purchases of metals and foreign exchange risk No hedging of metal purchases is undertaken However foreign exchange risk is hedged by taking out forward contracts locally In addition, the company faces competition from local producers and therefore we keep a close contact with our suppliers to obtain best possible terms to enable us to offer competitive prices and service in the UK market

Strategy

The company's strategy is to grow the UK business in line with the policies of the Umicore SA group and its business units and to develop closer links with our customers by providing high quality service

Key performance indicators

Turnover decreased in 2009 (£31,908,000) compared with 2008 (£33,161,000) mainly due to the difficult market conditions Gross profit increased to £2,417,000 in 2009 from £2,328,000 in 2008 Operating profit decreased to £373,000 in 2009 from £407,000 in 2008

Future developments

We expect to continue in 2010 in a positive position and will look to benefit from any improvements in the general economic and trading conditions It is the intention of the directors to develop and extend the company's range of activities wherever possible by closer involvement with the business units of the group

UMICORE MARKETING SERVICES UK LIMITED

Directors' Report for the year ended 31 December 2009 (continued)

Directors

The directors of the company who held office during the year and up to the date of signing this report are

P Veys	(resigned 30/4/2009)
K Burman	
B Fuchs	(resigned 17/11/2009)
J de Santiago	(resigned 9/12/2009)
P Van de Bruaene	(appointed 16/12/2009)
J Beuers	(appointed 14/4/2010)

Political and charitable donations

The company made charitable contributions during the year of £578 (2008 £nil)

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Directors' indemnities

The group provides liability insurance for all directors of subsidiaries of the group.

Auditors and disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that so far as each director is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware. Each director has taken all the steps they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

UMICORE MARKETING SERVICES UK LIMITED

Directors' Report for the year ended 31 December 2009 (continued)

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

On behalf of the board



K Burman
Director

6th September 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UMICORE MARKETING SERVICES UK LIMITED

We have audited the financial statements of Umicore Marketing Services UK Limited 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 Directors' Responsibilities Statement set out in the Directors' report 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 profit 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 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.



James French (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
6th September 2010

UMICORE MARKETING SERVICES UK LIMITED

Profit and Loss Account for the year ended 31 December 2009

	Notes	2009 £'000	2008 £'000
Turnover	2	31,908	33,161
Cost of sales		(29,491)	(30,833)
Gross profit		2,417	2,328
Administrative expenses		(2,044)	(1,921)
Operating profit	3	373	407
Interest receivable and similar income	5	5	51
Interest payable and similar charges	6	(127)	(155)
Profit on ordinary activities before taxation		251	303
Tax on profit on ordinary activities	7	(88)	(76)
Profit for the financial year	15,16	163	227

The company has no recognised gains or losses other than the profit for the years stated above and therefore no separate statement of total recognised gains and losses has been presented

All of the company's results relate to continuing operations

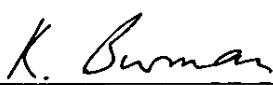
There is no difference between the profit on ordinary activities before taxation and the profit for the years stated above and their historical cost equivalents

UMICORE MARKETING SERVICES UK LIMITED

Balance Sheet as at 31 December 2009

	Notes	2009 £'000	2008 £'000
Fixed assets			
Tangible assets	8	29	5
		29	5
Current assets			
Stocks	10	350	253
Debtors	11	3,200	3,462
Cash at bank and in hand		2,081	2,160
		5,631	5,875
Creditors amounts falling due within one year	12	(4,709)	(4,892)
Net current assets		922	983
Total assets less current liabilities		951	988
Net assets		951	988
Capital and reserves			
Called up share capital	14	185	185
Share premium account	15	572	572
Profit and loss account	15	194	231
Total shareholders' funds	16	951	988

The financial statements on pages 5 to 16 were approved by the Board of directors and signed on their behalf by


K Burman
Director

6th September 2010

Umicore Marketing Services UK Limited

Registered Number 781785

UMICORE MARKETING SERVICES UK LIMITED

Notes to the financial statements for the year ended 31 December 2009

1 Principal accounting policies

(a) Basis of preparation

The financial statements have been prepared, on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies which have been applied consistently throughout the year are set out below.

(b) Tangible fixed assets and depreciation

The tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Depreciation is calculated to write off the original purchase cost less the estimated residual value of tangible fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. The cost of tangible fixed assets represents their purchase price together with any incidental expenses of acquisition. The principal annual rates used for the purposes of depreciation are:

Fixtures, fittings, tools and equipment	20% - 33 1/3%
Motor vehicles	25%

(c) Intangible fixed assets and depreciation

Amortisation is calculated to write off the original cost less the estimated residual value of intangible assets on a straight-line basis over the expected useful economic lives of the assets concerned. The cost of intangible fixed assets represents their purchase price together with any incidental expenses of acquisition. The principal annual rates used for the purposes of depreciation are:

SAP Licence	33 1/3%
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The carrying value of intangible fixed assets is reviewed by the directors for impairment in periods when events or changes in circumstances indicate the carrying value may not be recoverable.

(d) Dividends payable

Dividends payable are accounted for in the year that they are approved and deducted directly from reserves.

(e) Foreign currencies

Transactions in foreign currencies are recorded into sterling using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling using the rate of exchange ruling at the balance sheet date. Differences arising on translation and on the conversion of foreign currency transactions during the year are included in the profit and loss account.

(f) Stocks

Stocks are stated at the lower of cost and net realisable value on a first in first out (FIFO) basis. Net realisable value is the price at which stocks can be realised in the normal course of business after allowing for the direct costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

UMICORE MARKETING SERVICES UK LIMITED

Notes to the financial statements (continued) for the year ended 31 December 2009

1 Principle accounting policies (continued)

(g) Pension costs

The company operates a defined contribution scheme available to all its employees. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year.

(h) Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Umicore S A, whose accounts are publicly available.

(i) Leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

(j) Cash flow statement

The company is a wholly owned subsidiary of Umicore S A which publishes consolidated accounts which include a consolidated cash flow statement. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996).

(k) Taxation

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

(l) Deferred tax

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is recognised to the extent that the transfer of economic benefits in the future is more likely than not. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

(m) Turnover

Turnover represents the amounts (excluding value added tax), derived from the provision of goods and services from the company's principal activity. Turnover is recognised on the delivery of the product or service. Turnover also includes income derived from services provided in the United Kingdom for the Umicore group.

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Notes to the financial statements (continued) for the year ended 31 December 2009

2 Turnover

In the opinion of the directors turnover arises in the United Kingdom from the principal activity of the company, being the provision of goods and services as a trader in non-ferrous metals, precious metals and ceramics, primarily into brazing, refrigeration, catalyst and jewellery applications. Included in the turnover is income of £1,458,523 (2008 £1,298,121) derived from services provided in the United Kingdom for the Umicore group.

3 Operating profit

The operating profit is stated after charging

	2009 £'000	2008 £'000
Operating leases		
- Other	170	134
Depreciation of owned tangible assets	8	5
Amortisation of intangible assets	-	4
Auditors' remuneration		
- Audit fees	19	19

4 Information regarding directors and employees

Directors

	2009 £'000	2008 £'000
Aggregate emoluments	97	95
Pension contributions (defined contribution scheme)	13	13
	110	108

Highest paid director

	2009 £'000	2008 £'000
Aggregate emoluments	97	95
Pension contributions (defined contribution scheme)	13	13
	110	108

There is only one director who is accruing benefits under the defined contribution scheme.
There is no compensation for loss of office paid to directors.

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Notes to the financial statements (continued) for the year ended 31 December 2009

4 Information regarding directors and employees (continued)

Employees

	2009 £'000	2008 £'000
Wages and salaries	940	882
Social security costs	122	106
Employer's pension costs (note 17)	90	82
	1,152	1,070

The average monthly number of persons, including executive directors, employed by the company during the year was made up as follows

	2009 Number	2008 Number
Selling and distribution	18	17
Administration	4	4
	22	21

5 Interest receivable and similar income

	2009 £'000	2008 £'000
Bank interest receivable	5	51

6 Interest payable and similar charges

	2009 £'000	2008 £'000
Interest payable on amounts due to group undertakings	106	103
Interest payable on loan due to parent undertaking	18	52
Interest payable to third parties	3	-
	127	155

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Notes to the financial statements (continued) for the year ended 31 December 2009

7 Tax on profit on ordinary activities

(a) Analysis of charge in the year

The tax charge is made up as follows -

	2009 £'000	2008 £'000
Current tax		
United Kingdom corporation tax at 28% (2008 28.5%)	85	74
	85	74
Deferred tax (see note 13)		
Origination and reversal of timing differences	3	2
	3	2
Tax on profit on ordinary activities	88	76

(b) Factors affecting tax charge in the year

The tax assessed for the year is higher (2008 lower) than the standard rate of corporation tax in the UK (28%). The differences are explained below

	2009 £'000	2008 £'000
Profit on ordinary activities before taxation	251	303
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	70	86
Expenses not deductible for tax purposes	23	2
Accelerated capital allowances / other timing differences	(3)	(10)
Group relief claimed for no consideration	(5)	(4)
Total current tax charge for the year	85	74

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 28%.

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Notes to the financial statements (continued) for the year ended 31 December 2009

8 Tangible fixed assets

	Fixtures, fittings, tools and equipment £'000	Total £'000
Cost		
At 1 January 2009	96	96
Additions	32	32
Disposals	(9)	(9)
At 31 December 2009	119	119
Accumulated depreciation		
At 1 January 2009	91	91
Charge for the year	8	8
Disposals	(9)	(9)
At 31 December 2009	90	90
Net book amount at 31 December 2009	29	29
31 December 2008	5	5

9 Intangible fixed assets

	SAP licence £'000	Total £'000
Cost		
At 1 January 2009	29	29
At 31 December 2009	29	29
Accumulated amortisation		
At 1 January 2009	29	29
At 31 December 2009	29	29
Net book amount at 31 December 2009	-	-
31 December 2008	-	-

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Notes to the financial statements (continued) for the year ended 31 December 2009

10 Stocks

	2009 £'000	2008 £'000
Finished goods	350	253

There is no material difference between the carrying value and replacement cost of stock

11 Debtors

	2009 £'000	2008 £'000
Trade debtors	2,922	3,157
Amounts owed by group undertakings	191	221
Deferred tax asset (note 13)	37	40
Prepayments and accrued income	50	44
	3,200	3,462

Trade debtors all fall due within one year. Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

12 Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Trade creditors	2,732	3,236
Amounts due to group undertakings	1,336	1,044
Taxation and social security	69	74
Other creditors	346	367
Accruals and deferred income	226	171
	4,709	4,892

Included within amounts due to group undertakings is a loan of £1,000,000 to Umicore Finance UK Limited. This loan is unsecured, attracts 1.8% interest and is a short term loan renewable on a quarterly basis.

13 Deferred taxation

	2009 £'000	2008 £'000
Short-term timing difference	11	8
Accelerated capital allowances	26	32
	37	40
Deferred tax asset at 1 January	40	42
Deferred tax charge in the profit and loss account (note 7)	(3)	(2)
Deferred tax asset at 31 December	37	40

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Notes to the financial statements (continued) for the year ended 31 December 2009

13. Deferred taxation (continued)

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements

The unrecognised deferred tax asset in respect of short-term timing differences as at 31 December 2009 is £nil (2008 £nil)

14 Called up share capital

	2009 £	2008 £
Authorised		
501,000 ordinary shares of £1 each	501,000	501,000
Allotted, called up and fully paid		
185,000 (2008 185,000) ordinary shares of £1 each	185,000	185,000

15 Reserves

	Profit and loss account £'000	Share premium £'000	Total £'000
At 1 January 2009	231	572	803
Dividend paid	(200)	-	(200)
Profit for the financial year	163	-	163
At 31 December 2009	194	572	766

16 Reconciliation of movement in shareholders' funds

	2009 £'000	2008 £'000
Profit for the financial year	163	227
Dividend paid	(200)	-
Shareholders' funds brought forward	988	761
Shareholders' funds carried forward	951	988

UMICORE MARKETING SERVICES UK LIMITED

Notes to the financial statements (continued) for the year ended 31 December 2009

17 Pension costs

The company operates a defined contribution pension scheme for all qualifying employees. Pension costs representing contributions payable by the company to these funds, for the year ended 31 December 2009 were £90,000 (2008 £82,000). There were no outstanding pension contributions at year end.

18 Operating lease commitments

At 31 December 2009 the company was committed to making the following payments during the next year in respect of operating leases:

	Land and buildings		Other	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Operating leases which expire within 1 year	30	19	24	35
within 2 - 5 years	84	31	33	21
over 5 years	-	28	-	-
	114	78	57	56

19 Dividend

Equity – Ordinary	2009 £'000	2008 £'000
Final paid (2008) £1.08 per £1 share	200	-

The directors have proposed a final dividend for the year ended 31 December 2009 of £0.86 per share that is a total of £159,100. This dividend has not been accounted for within the current year financial statements as it has yet to be approved.

20 Immediate parent and ultimate parent company

The company's immediate parent undertaking is Umicore Finance UK Limited, which is incorporated in the United Kingdom. The ultimate parent company and controlling entity is Umicore S.A., a company incorporated in Belgium. The parent undertaking of the smallest and largest group which includes the company and for which group accounts are prepared is Umicore S.A. Copies of the group financial statements are available from Umicore S.A., Rue Du Marais 31, B-1000 Bruxelles, Belgium.