

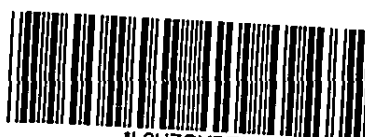
Registered number 05060871

ANGLO AMERICAN SERVICES (RUSSIA) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

MONDAY



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ANGLO AMERICAN SERVICES (RUSSIA) LIMITED

COMPANY INFORMATION

DIRECTORS

A W Hodges
N Jordan

JOINT COMPANY SECRETARIES A W Hodges and CL Mason

REGISTERED NUMBER 05060871

REGISTERED OFFICE 20 Carlton House Terrace
London
SW1Y 5AN

INDEPENDENT AUDITOR Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

BANKERS Barclays Bank PLC
1 Churchill Place
Canary Wharf
London
E14 5HP

ANGLO AMERICAN SERVICES (RUSSIA) LIMITED

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ANGLO AMERICAN SERVICES (RUSSIA) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The Company was involved in investigating potential investment opportunities in Russia. As at 15 December 2008 the directors passed a resolution that would effect the termination of the Company's principal activities. This procedure was completed as at 31 March 2009 and as such the Company is in the process of being wound down.

FINANCIAL RISK MANAGEMENT

The directors considered the risks attached to the Company's financial instruments. The directors have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the Company. The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

GOING CONCERN

The financial statements have therefore been prepared on a realised basis, rather than on a going concern basis, in accordance with Financial Reporting Standard 18 'Accounting Policies'. The realised basis includes, where appropriate, writing down the Company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance date.

The directors have received a letter of support from its ultimate parent company, Anglo American plc, such that the Company has adequate resources to meet its liabilities as they fall due during the course of being wound down (further detail is provided in Note 1).

BUSINESS REVIEW

The profit after taxation for the year was £328 (2011 £96,391).

The balance sheet of the financial statements shows that the Company's net liabilities at the year end have remained broadly constant from the prior year.

The directors do not recommend the payment of a dividend for the year (2011 £nil).

RESULTS

The profit for the year, after taxation, amounted to £328 (2011 - £96,391).

DIRECTORS

The directors who served during the year were

A W Hodges
N Jordan

ANGLO AMERICAN SERVICES (RUSSIA) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

PROVISION OF INFORMATION TO AUDITOR

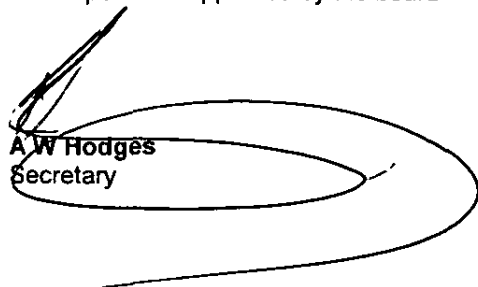
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information

AUDITOR

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 30 September 2013 and signed on its behalf



A W Hodges
Secretary

ANGLO AMERICAN SERVICES (RUSSIA) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

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 elected to prepare 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 judgments 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.

ANGLO AMERICAN SERVICES (RUSSIA) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO AMERICAN SERVICES (RUSSIA) LIMITED

We have audited the financial statements of Anglo American Services (Russia) Limited for the year ended 31 December 2012, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 12. 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).

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, 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

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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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.

EMPHASIS OF MATTER

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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.

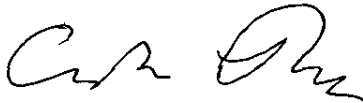
ANGLO AMERICAN SERVICES (RUSSIA) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO AMERICAN SERVICES (RUSSIA) LIMITED

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



Christopher Thomas (Senior statutory auditor)

for and on behalf of
Deloitte LLP

Chartered Accountants and Statutory Auditor

London
United Kingdom

30 September 2013

ANGLO AMERICAN SERVICES (RUSSIA) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Other operating income		<u>328</u>	<u>96,391</u>
OPERATING PROFIT	3		
Continuing operations		-	-
Discontinued operations		<u>328</u>	<u>96,391</u>
		<u>328</u>	<u>96,391</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>328</u>	<u>96,391</u>
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u><u>328</u></u>	<u><u>96,391</u></u>

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 8 to 11 form part of these financial statements

ANGLO AMERICAN SERVICES (RUSSIA) LIMITED
REGISTERED NUMBER: 05060871

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors	6	1		-	
CREDITORS amounts falling due within one year	7	<u>(6,816,336)</u>		<u>(6,816,663)</u>	
NET CURRENT LIABILITIES			<u>(6,816,335)</u>		<u>(6,816,663)</u>
NET LIABILITIES			<u>(6,816,335)</u>		<u>(6,816,663)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		<u>(6,816,336)</u>		<u>(6,816,664)</u>
SHAREHOLDERS' DEFICIT	10		<u>(6,816,335)</u>		<u>(6,816,663)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2013


N Jordan
 Director

The notes on pages 8 to 11 form part of these financial statements

ANGLO AMERICAN SERVICES (RUSSIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.1 Going concern

The financial statements have been prepared on a realised basis following the resolution by the directors to wind-up the entity, rather than on a going concern basis, in accordance with Financial Reporting Standard 18 'Accounting Policies'. The realised basis includes, where appropriate, writing down the Company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance date.

Anglo American plc have provided a letter of support to the Company confirming they intend to provide financial resources, where requested, so that the Company can settle its liabilities as they fall due during the process of being wound down.

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. ANALYSIS OF OPERATING PROFIT

	Continuing £	2012 Discontinued £	Continuing £	2011 Discontinued £
Turnover	-	-	-	-
Other operating income	-	328	-	96,391
	<u>-</u>	<u>328</u>	<u>-</u>	<u>96,391</u>

ANGLO AMERICAN SERVICES (RUSSIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

3. OPERATING PROFIT

The audit fee payable to the Company's auditor for the audit of the Company's annual accounts of £2,060 (2011 £2,000) has been borne by Anglo American Services (UK) Ltd in the current year

4. STAFF COSTS

The Company had no employees during the year (2011 none) The directors did not receive any remuneration from the Company (2011 ENIL)

5. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	328	96,391
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	80	25,544
Effects of		
Group relief for nil consideration	(80)	(25,544)
Current tax charge for the year	-	-

Factors that may affect future tax charges

The Finance Act 2011 provided for a reduction in the main rate of UK corporation tax from 26% to 25%, effective from 1 April 2012, which was substantively enacted on 5 July 2011. This reduced rate was reflected in the calculation of deferred tax at 31 December 2011.

The 2012 UK Budget (delivered on 21 March 2012) reduced the main rate of UK corporation tax by a further 1% to 24%, with effect from 1 April 2012. Additionally, a further reduction in the corporation tax rate to 23%, effective from 1 April 2013, was substantively enacted on 3 July 2012. This reduced rate has been reflected in the calculation of deferred tax at the balance sheet date.

Further reductions in the main tax rate to 21% from 1 April 2014 and 20% from 1 April 2015 were announced in the UK Government's 2012 Autumn Statement and the 2013 UK Budget respectively. However, these further reductions to the tax rate were not substantively enacted at the balance sheet date and are therefore not reflected in these financial statements.

ANGLO AMERICAN SERVICES (RUSSIA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

6 DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	<u>1</u>	<u>-</u>

7. CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	6,816,336	6,803,708
Accruals and deferred income	-	12,955
	<u>6,816,336</u>	<u>6,816,663</u>

8. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and unpaid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account £
At 1 January 2012	(6,816,664)
Profit for the year	328
At 31 December 2012	<u>(6,816,336)</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2012 £	2011 £
Opening shareholders' deficit	(6,816,663)	(6,913,054)
Profit for the year	328	96,391
Closing shareholders' deficit	<u>(6,816,335)</u>	<u>(6,816,663)</u>

ANGLO AMERICAN SERVICES (RUSSIA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

11. RELATED PARTY TRANSACTIONS

At 31 December 2012, as identified in note 12, Anglo American plc is the Company's ultimate parent company. The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with Anglo American group companies.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Anglo American Finance (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent company and controlling party is Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Anglo American plc is the parent undertaking of the largest and smallest group which includes the Company and for which group accounts are prepared. Its financial statements may be obtained from the Company Secretary, 20 Carlton House Terrace, London SW1Y 5AN.