

Vesuvius China Limited
Annual Report and Financial Statements
for the Year Ended 31 December 2022

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Vesuvius China Limited
Company Information

Directors

HJ Knowles
G Godin
A J Matthews

Company Secretary

J Smith

Registered office

165 Fleet Street
London
EC4A 2AE

Registration number

5322423

Incorporated

A Private Limited Company incorporated in England & Wales

Auditor

Mazars LLP
30 Old Bailey
London
EC4M 7AU

Vesuvius China Limited

Directors' Report for the Year Ended 31 December 2022

The Directors present their annual report and the audited financial statements for the year ended 31 December 2022.

This report has been prepared in accordance with the special provisions of section 381 of the Companies Act 2006 relating to small companies. The Directors have taken exemption under this regime not to disclose the strategic report.

Directors of the company

The Directors who held office during the year and up to the date of signing of this Report unless otherwise stated were as follows:

HJ Knowles

G Godin

EO Gingell (resigned 30 June 2023)

A J Matthews (appointed 30 June 2023)

Dividends

An Interim dividend of £40,000,000 was paid for the year ended 31 December 2022 (2021: nil).

Political and charitable donations

The Company made no political or charitable donations or incurred any political expenditure during the year (2021: £nil).

Directors' indemnity provisions

The ultimate parent company of Vesuvius China Limited maintains Directors' indemnity cover for all Directors.

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 elected to prepare the financial statements in accordance with United Kingdom Accounting Standards comprising FRS 101 'Reduced Disclosure Framework' ('FRS 101') (United Kingdom Generally Accepted Accounting Practice), 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

The Directors 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.

Disclosure of information to the auditor

Each Director has taken steps that 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 auditor is aware of that information. The Directors confirm that so far as they are aware there is no relevant audit information needed by the Company's auditor in connection with preparing its report of which the Company's auditor is unaware.

Vesuvius China Limited

Directors' Report for the Year Ended 31 December 2022 (continued)

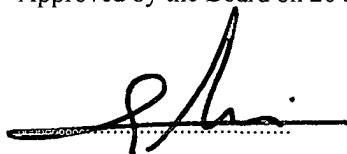
Going concern

At 31 December 2022 the Company had total assets of £86,403,000 (2021: £120,408,000). The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The going concern position of the Company is linked to that of the wider Group.

Independent auditor

The auditor, Mazars LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 26 July 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'G Godin', written over a horizontal dotted line.

G Godin
Director

Independent Auditor's Report to the Members of Vesuvius China Limited

Opinion

We have audited the financial statements of Vesuvius China Limited (the 'company') for the year ended 31 December 2022, which comprise the Statement of Profit or Loss, Statement of Financial Position, Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of Vesuvius China Limited (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-bribery, corruption and fraud, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Independent Auditor's Report to the Members of Vesuvius China Limited (continued)

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to impairment, the recoverability of intercompany balances, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.

Sanjay Ranchhoojee

Sanjay Ranchhoojee (Jul 27, 2023 07:07 GMT+1)

Sanjay Ranchhoojee (Senior Statutory Auditor)
for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU

Date: 26 July 2023

Vesuvius China Limited

Statement of Profit and Loss for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Operating result	3	-	-
Dividend income from shares in group undertakings	4	5,226	4,371
Finance income	5	780	785
Profit before tax		6,006	5,156
Taxation	6	(11)	(9)
Profit for the financial year		5,995	5,147

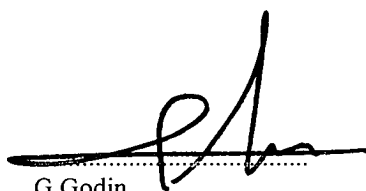
The above results were derived from continuing operations.

Vesuvius China Limited
Statement of Financial Position as at 31 December 2022

	Note	2022 £ 000	2021 £ 000
Fixed assets			
Investments	7	79,604	79,604
Amounts due from group undertakings	8	6,798	40,803
		<u>86,402</u>	<u>120,407</u>
 Cash and cash equivalent		 <u>1</u>	 <u>1</u>
Total assets		<u>86,403</u>	<u>120,408</u>
Capital and reserves			
Called up share capital	9	9,145	9,145
Retained earnings		<u>77,258</u>	<u>111,263</u>
Total shareholders' funds		<u>86,403</u>	<u>120,408</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 July 2023 and signed on its behalf by:


G Godin
Director

Registration number: 05322423

Vesuvius China Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2022	9,145	111,263	120,408
Profit for the financial year and total comprehensive expense	-	5,995	5,995
Dividend paid	-	(40,000)	(40,000)
At 31 December 2022	9,145	77,258	86,403

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2021	9,145	106,116	115,261
Profit for the financial year and total comprehensive income	-	5,147	5,147
Dividend paid	-	-	-
At 31 December 2021	9,145	111,263	120,408

The notes on pages 10 to 15 form an integral part of these financial statements.

Vesuvius China Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

Vesuvius China Limited (the 'Company') is a holding company. The company is a private company limited by share capital, incorporated and domiciled in England & Wales.

The address of its registered office is:

165 Fleet Street
London
EC4A 2AE

2 Accounting policies

Basis of preparation

The financial statements of Vesuvius China Limited have been prepared in accordance with United Kingdom Accounting Standards comprising FRS 101 'Reduced Disclosure Framework' ('FRS 101') (United Kingdom Generally Accepted Accounting Practice), and applicable law. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities as described in the accounting policies set out below.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The Company has split out the amounts owed by/to Group undertakings into current and non-current, to be in line with the expected repayment time frame.

The Company's ultimate parent undertaking, Vesuvius plc includes the Company in its consolidated financial statements. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The consolidated financial statements of Vesuvius plc are prepared in accordance with International Financial Reporting Standards as adopted by the European Union and are available to the public and may be obtained from 165 Fleet Street, London EC4A 2AE.

Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Requirement to produce a statement of cash flows and related notes; (IAS 7)
- Comparative period reconciliation of investments; (IAS 1)
- Disclosures in respect of related party transactions with wholly owned members of the Vesuvius plc Group (IAS 24)
- Disclosures in respect of capital management; (IAS 1)
- Disclosures in respect of fair value measurements (IFRS 13)
- The effects of new but not yet effective IFRSs (IAS 8)

Rounding

All amounts in the financial statements and notes have been rounded off to the nearest thousand sterling pound, unless otherwise stated.

Vesuvius China Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

2 Accounting policies (continued)

Going concern

The Directors consider that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing of these financial statements. Accordingly, they continue to adopt a going concern basis in preparing the financial statements of the Company.

Changes in accounting policy

There are no amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the Company's financial statements.

Foreign currency transactions and balances

The financial statements are presented in 'Pounds Sterling (£)', which is also the Company's functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the Profit and Loss Account.

Tax

Tax expense represents the sum of current tax and deferred tax. Current and deferred tax are recognised in the Profit and Loss Account except to the extent that they relate to items charged or credited in the Statement of Comprehensive Income or Statement of Changes in Equity, in which case the associated tax is also recognised in those statements. In arriving at its current tax charge, the Company also makes careful assessment of the likely impact of tax law changes.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Investments

Shares in subsidiaries and loans to subsidiaries are stated at cost less any impairment in value.

Impairment of investment in subsidiaries

The Company carries out an annual investment impairment test, the recoverable amount of the investment is checked against its carrying value and any impairment triggers identified.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts are disclosed separately.

Amounts due from and owed to group undertakings

Amounts due from and owed to group undertakings where payment is due after more than one year or if there is any other indication of a financing transaction, are recorded at the undiscounted amount expected to be received, less attributable transaction costs. Any subsequent impairment is recognised as an expense in the profit or loss.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Issued share capital

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Critical Accounting Judgement and Estimates

Determining the carrying amount of some assets and liabilities requires the estimation of the effect of uncertain future events. The major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets or liabilities are noted below.

Vesuvius China Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

2 Accounting policies (continued)

Impairment and valuation of investments

The Company assesses its investments in subsidiaries and other companies for impairment shortly before the Company's year-end or whenever events or changes in circumstances indicate that the recoverable amount of the investment could be less than the carrying amount of the investment. If this is the case, the investment is considered to be impaired and is written down to its recoverable amount. Judgement is required in the determination of the recoverable amount as the Company evaluates various factors related to the operational and financial position of the relevant investee business, appropriate discounting and long-term growth rates.

Determining whether investments are impaired requires an estimation of the value-in-use. The value-in-use calculation requires estimation of future cash flows expected to arise, the selection of suitable discount rates and the estimation of long-term growth rates. As determining such assumptions is inherently uncertain and subject to future factors, there is the potential these may differ in subsequent periods and therefore materially change the conclusions reached. In light of this, consideration is made each year as to whether sensitivity disclosures are required for reasonably possible changes to assumptions.

Impairment and classification of intercompany balances

Intercompany balances are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a 12-month expected loss allowance for amounts due from other group companies.

3 Operating result

The Company had no employees during the year (2021: nil). The Directors received remuneration of £nil (2021: £nil) in respect of services to the Company during the year.

Amounts receivable by the Company's auditor and their associates in respect of services to the Company, 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, Vesuvius plc. An allocated audit fee was borne by fellow subsidiary undertaking, Vesuvius Holdings Limited, on behalf of the Company of £3,632 (2021: £3,129).

4 Dividend income and paid

	2022 £ 000	2021 £ 000
Dividend received from group undertakings	5,226	4,371
Total income	5,226	4,371

A dividend payment for the year ended 31 December 2022 totalling £40,000,000 (2021: nil) was paid to Vesuvius Overseas Limited.

5 Finance income

	2022 £ 000	2021 £ 000
Interest receivable from group undertakings	780	785
	780	785

Notes to the Financial Statements for the Year Ended 31 December 2022

Vesuvius China Limited

6 Income tax

Tax charged in the income statement

	2022 £ 000	2021 £ 000
Current taxation		
UK corporation tax	11	9

The tax charge for the year is higher than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £ 000	2021 £ 000
Profit/(loss) before tax	6,006	5,156
Corporation tax at standard rate	1,141	979
Decrease from effect of revenues exempt from taxation	(993)	(831)
Increase arising from group relief not settled	(148)	(148)
Increase arising from overseas tax suffered (expensed)	11	9
Total tax charge	11	9

Factors that may affect future tax charges

Following the 2021 Budget announcement, the rate of corporation tax will be increased from 19% to 25% from the 1 April 2023.

7 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2022	79,604
At 31 December 2022	79,604
Carrying amount	
At 31 December 2022	79,604
At 31 December 2021	79,604

The subsidiaries of Vesuvius China Ltd and the countries in which they are incorporated are set out below. The share capital of those marked with * was directly owned by Vesuvius China Ltd at 31 December 2022. As with Vesuvius China Ltd, all the companies listed below have a 31 December year-end.

Details of the subsidiaries as at 31 December 2022 are as follows:

Name of subsidiary	Country	Registered office
Vesuvius China Holdings Co. Limited *	Hong Kong	Unit 01, 82/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Vesuvius Advanced Ceramics (Anshan) Co., Limited	China	Xiaotaizi Village, Ningyuan Town, Qianshan District, Anshan, Liaoning Province, 114011, China

Vesuvius China Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Investments – continued

Name of subsidiary	Country	Registered office
Vesuvius Solar Crucible (Suzhou) Co., Limited	China	1 / F, building 3, No. 12, Weiwen Road China-Singapore Suzhou Ind Park, Suzhou, Jiangsu Province, 215122, China
Vesuvius Zyarock Ceramics (Suzhou) Co., Limited	China	58, KuaChun Road, Kua Tang, China-Singapore Suzou Ind Park, Suzhou, Jiangsu Province, 215122, China
Yingkou Bayuquan Refractories Co., Limited	China	Cui Tun Village, Hai Dong Office, Bayuquan district, Liaoning Province, YingKou, 115007, China
Yingkou YingWei Magnesium Co., Ltd	China	50 Wanghai New District, Bayuquan District, Yingkou City, Liaoning Province, 115007, China
Vesuvius Foundry Products (Suzhou) Co., Limited	China	12 Wei Wen Road, China-Singapore Suzhou Ind Park, Suzhou, Jiangsu Province, 215122, China
Vesuvius Foundry Technologies (Jiangsu) Co. Limited	China	2 Changchun Road, Economic Development Area, Changshu, Jiangsu, 215537, China
Vesuvius Advanced Ceramics (China) Co., Limited	China	221 Xing Ming Street, China-Singapore Suzhou Ind Park, Suzhou, Jiangsu Province, 215021, China

Name of non-wholly owned subsidiary	Proportion of ownership interest and voting rights held	
Wuhan Wugang - Vesuvius Advanced CCR Co. Limited ^	50%	Gongnong Village, Qingshan District, Wuhan, Hubei Province, 430082, China

^ Vesuvius China Limited holds a 50% interest in the share capital of the joint venture, Wuhan Wugang- Vesuvius Advanced CCR Co. Limited, a trading company incorporated in China.

8 Amount due from group undertakings

	2022 £ 000	2021 £ 000
Amount due from group undertakings	6,798	40,803

Interest on loans from other companies within the Vesuvius Group are interest free from dormant companies, Libor +2% for UK companies and Libor +2.5% for non-UK companies. As a result of risk-free rate reform, with effect from 1st June 2021 GBP Libor was replaced with the Bank of England base rate for GBP denominated loans. Repayment dates across all loans are variable and includes loans repayable on demand but can be renewed as required.

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No. 000	£ 000	No. 000	£ 000
Ordinary Shares of £1 each	9,145	9,145	9,145	9,145

Vesuvius China Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Share Capital – continued

The Company only has one class of shares in issue, Ordinary Shares. All shareholders enjoy the same rights in relation to these shares, including rights in relation to voting at general meetings of the Company, distribution of dividends and repayment of capital.

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

11 Parent and ultimate parent undertaking

The company's immediate parent is Vesuvius Overseas 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.