

Registration number 05413927

# Foseco Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2014

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**Foseco Limited**  
**Company Information**

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

**Foseco Limited**  
**Strategic Report for the Year Ended 31 December 2014**

The Directors of Foseco Limited (the "Company") present their strategic report for the year ended 31 December 2014

**Principal activity and review of the business**

The Company is an investment holding company for investments in group undertakings and its investing activities during the year are detailed in note 5. The Directors do not envisage any change to the business of the Company in the foreseeable future.

**Results**

The loss before tax for the year is £18,344 (2013: £39,488). The net assets for the year are £98,028,882 (2013: £98,047,226).

**Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to the following:

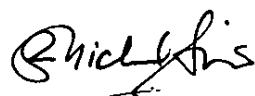
***Financial counterparty risk***

The treasury activities of the ultimate parent company, Vesuvius plc, are monitored and co-ordinated by a central Treasury department on behalf of the whole Vesuvius group. This includes the risk of potential failure by counterparties holding cash deposits on behalf of group companies.

***Recoverability of intercompany receivables***

Where amounts are due from group companies with net liabilities, letters of support are obtained to ensure that they will be able to meet their obligations as they fall due.

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



KF Siow  
Director

**Foseco Limited**  
**Directors' Report for the Year Ended 31 December 2014**

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

**Directors of the Company**

The Directors who held office during the year were as follows

BR Elliston (resigned 31 March 2014)

HJ Knowles

KF Siow (appointed Director 31 March 2014)

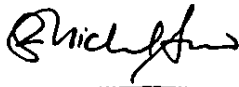
**Dividends**

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

**Political and charitable donations**

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

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



KF Siow  
Director

**Foseco Limited**  
**Profit and Loss Account for the Year Ended 31 December 2014**

	Note	2014 £ 000	2013 £ 000
Administrative expenses		(29)	-
Operating loss		(29)	-
Other interest receivable and similar income	2	11	-
Interest payable and similar charges	3	-	(39)
Loss on ordinary activities before taxation		(18)	(39)
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	9	(18)	(39)

All activities relate to continuing operations

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

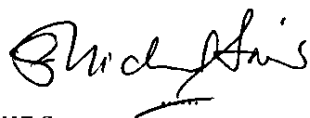
**Foseco Limited**  
**(Registration number: 05413927)**  
**Balance Sheet at 31 December 2014**

	Note	2014 £ 000	2013 £ 000
<b>Fixed assets</b>			
Investments	5	<u>84,112</u>	<u>84,112</u>
<b>Current assets</b>			
Debtors	6	71,252	68,593
Cash at bank and in hand		<u>-</u>	<u>78</u>
		71,252	68,671
Creditors Amounts falling due within one year	7	<u>(57,334)</u>	<u>(54,735)</u>
Net current assets		<u>13,918</u>	<u>13,936</u>
Net assets		<u><u>98,030</u></u>	<u><u>98,048</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	42,092	42,092
Capital redemption reserve	9	671	671
Profit and loss account	9	<u>55,267</u>	<u>55,285</u>
Shareholders' funds	10	<u><u>98,030</u></u>	<u><u>98,048</u></u>

For the year ended 31 December 2014 the Company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved by the Board on 30 June 2015 and signed on its behalf by



KF Siow  
Director

## **Foseco Limited**

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

#### **1 Accounting policies**

##### **Basis of preparation**

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

##### **Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements of the Company.

##### **Exemption from preparing a cash flow statement**

The Company is exempt from the requirement of FRS 1 (Revised) to prepare a cash flow statement as its cash flows are included within the consolidated cash flow statement of Vesuvius plc.

##### **Exemption from preparing group accounts**

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements since the Company is itself a wholly-owned subsidiary of Vesuvius plc. These financial statements present information about the Company as an individual undertaking and not about its group.

##### **Amortisation**

Intangible fixed assets are amortised on a straight-line basis over their estimated useful life of 20 years.

##### **Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value. Investments in subsidiary undertakings ("subsidiaries") are stated at cost, less any impairment in value.

##### **Taxation**

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

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

##### **Foreign currency**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### **2 Other interest receivable and similar income**

	<b>2014</b>	<b>2013</b>
	<b>£ 000</b>	<b>£ 000</b>
Interest receivable from group undertakings	<u>11</u>	<u>-</u>

# Foseco Limited

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

*continued*

### 3 Interest payable and similar charges

	2014 £ 000	2013 £ 000
Interest payable to group undertakings	-	39

### 4 Taxation

#### Tax on loss on ordinary activities

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

#### Factors affecting current tax charge for the year

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

The differences are reconciled below

	2014 £ 000	2013 £ 000
Loss on ordinary activities before taxation	(18)	(39)
Corporation tax at standard rate	(4)	(9)
Expenses not deductible for tax purposes	6	-
Losses surrendered to/ (claimed from) group	(2)	9
Total current tax	-	-

#### Factors that may affect future tax charges

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



# Foseco Limited

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

*continued*

### 5 Investments held as fixed assets

	Investments in subsidiary undertakings £ 000
<b>Cost and net book value</b>	
At 1 January 2014	84,112
At 31 December 2014	<u>84,112</u>

#### Details of undertakings

The principal subsidiaries of Foseco Limited and the countries in which they are incorporated are as follows

Foseco (Jersey) Ltd, Jersey	* Foseco Holding Ltd, England & Wales
* Foseco (UK) Ltd, England & Wales	* Foseco Korea Ltd, South Korea
* Foseco Holding (South Africa) (Pty) Ltd, South Africa	* Foseco Japan Ltd, Japan
* Foseco Industrial e Comercial Ltda, Brazil	* Foseco India Ltd, India (66%)

Where marked with an asterisk (\*), the ordinary capital of the above companies was owned by a Foseco Limited subsidiary at 31 December 2014. All of the above are wholly-owned, unless otherwise stated.

### 6 Debtors

	2014 £ 000	2013 £ 000
Amounts owed by group undertakings	<u>71,252</u>	<u>68,593</u>

### 7 Creditors: Amounts falling due within one year

	2014 £ 000	2013 £ 000
Amounts owed to group undertakings	<u>57,334</u>	<u>54,735</u>

# Foseco Limited

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

*continued*

### 8 Share capital

#### Allotted, called up and fully paid shares

	2014		2013	
	No.	£ 000	No.	£ 000
Ordinary share of £0.25 each	<u>168,366,689</u>	<u>42,092</u>	<u>168,366,689</u>	<u>42,092</u>

### 9 Reserves

	Capital redemption reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2014	671	55,285	55,956
Loss for the year	-	(18)	(18)
At 31 December 2014	<u>671</u>	<u>55,267</u>	<u>55,938</u>

### 10 Reconciliation of movement in shareholders' funds

	2014 £ 000	2013 £ 000
Loss attributable to the members of the Company	(18)	(39)
Net reduction to shareholders' funds	(18)	(39)
Shareholders' funds at 1 January	<u>98,048</u>	<u>98,087</u>
Shareholders' funds at 31 December	<u>98,030</u>	<u>98,048</u>

### 11 Related party transactions

As the Company is a wholly owned subsidiary of Vesuvius plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Vesuvius plc group

### 12 Immediate parent undertaking

The immediate parent undertaking is Vesuvius Overseas Limited (formerly Cookson Overseas Limited)

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

No other group financial statements include the results of the Company