

# **Camec Finance Limited**

(Registered number: 6662004)

## **Financial Statements for the year ended 31 December 2012**

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# Camec Finance Limited

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# **Camec Finance Limited**

## **Directors' Report for the year ended 31 December 2012**

The Directors present their annual report and the audited financial statements of Camec Finance Limited (the "Company") for the year ended 31 December 2012

### **Business review and principal activities**

The principal activity of the Company is acting as the treasury company for ENRC Africa Holdings Limited and its subsidiaries. The results of the Company show a loss of US\$3 million for the year ended 31 December 2012 (2011 profit of \$1 million). The Company has shareholders' funds of US\$232 million as at 31 December 2012 (2011 US\$235 million).

The Company is a wholly-owned subsidiary of ENRC PLC. The Directors do not anticipate any significant changes to the Company's principal activities in the future.

### **Share capital**

At 31 December 2012 and 2011, the Company's authorised, issued and fully paid share capital is US\$222 million consisting of 222,064,659 shares of US\$1 par value each.

### **Key performance indicators**

Given the nature of the Company's business, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

### **Principal risks, uncertainties and financial risk management**

From the perspective of the Company, the principal risks, uncertainties and financial risk management are integrated with the principal risks of ENRC PLC and its subsidiaries (the "Group") and are not managed separately. For ENRC PLC, these are discussed in the Group's annual report which does not form part of this report.

### **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Anja Doncaster-Tatnall  
Jason Spiten

### **Dividends**

The Directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2012 (2011 Nil).

### **Going Concern**

The Directors have prepared the financial statements on the going concern basis. The Directors have received confirmation from ENRC PLC, the Company's ultimate parent undertaking, of its intention to financially support the Company such that the Company can meet its obligations as they fall due for a period of at least twelve months from the date of the Directors' approval of these financial statements.

# Camec Finance Limited

## Directors' Report for the year ended 31 December 2012 continued

### Qualifying third party indemnity provisions

The Company has entered into deeds of indemnity for the benefit of each Director of the Company in respect of liabilities to which they may become liable in their capacity as Director of the Company. These indemnities are qualifying third party indemnity provisions within the meaning given to that term by Section 234 of the Companies Act 2006. These indemnity provisions remain in force at the time this report is approved.

### 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.

### Disclosure of information to auditors

Each of the Directors in office at the date of approval of this report confirms that

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- 2) the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 (1) to (4) of the Companies Act 2006.

### Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the Board



**Anja Doncaster-Tatnall**  
Director  
Camec Finance Limited  
2<sup>nd</sup> Floor, 16 St James's Street  
London SW1A 1ER

Date 14 August 2013

# Camec Finance Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CAMEC FINANCE LIMITED

We have audited the financial statements of Camec Finance Limited for the year ended 31 December 2012 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 Statement of Directors' Responsibilities 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.

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. 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 loss 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.

Nicholas Blackwood (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date

# Camec Finance Limited

## Profit and Loss Account for the year ended 31 December 2012

In millions of US\$	Notes	2012	2011
<b>Continuing operations</b>			
Interest receivable and similar income	4	33	17
Interest payable and similar charges	5	(36)	(16)
<b>(Loss) / profit on ordinary activities before taxation</b>		<b>(3)</b>	<b>1</b>
Tax on (loss) / profit on ordinary activities	6	-	-
<b>(Loss) / profit for the financial year</b>		<b>(3)</b>	<b>1</b>

The Company had no recognised gains or losses during the years other than those reflected in the Profit and Loss Account above and therefore, no separate statement of total recognised gains and losses has been presented

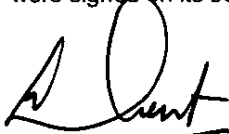
There is no difference between the results as reported and its historical cost equivalent

# Camec Finance Limited

## Balance Sheet as at 31 December 2012

In millions US\$	Notes	2012	At 31 December 2011
<b>Current assets</b>			
Amounts owed by group undertakings	7	1,155	825
<b>Total current assets</b>		<b>1,155</b>	<b>825</b>
 <b>Creditors - amounts falling due after more than one year</b>			
Amounts owed to group undertakings	8	(923)	(590)
<b>Net assets</b>		<b>232</b>	<b>235</b>
 <b>Capital and reserves</b>			
Called up share capital	9	222	222
Profit and loss account	10	10	13
<b>Total shareholders' funds</b>	10	<b>232</b>	<b>235</b>

The financial statements on pages 5 to 10 were approved by the Board of Directors on 14 August 2013 and were signed on its behalf by



**Anja Doncaster-Tatnall**  
Director

Camec Finance Limited Registered number 6662004

# Camec Finance Limited

## Notes to the Financial Statements for the year ended 31 December 2012

### 1 Principal accounting policies

#### a) Basis of accounting

These financial statements are for the year ended 31 December 2012

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Directors have reviewed the Company's existing accounting policies and consider that they are consistent with last year. The principal accounting policies are set out below.

The functional and presentational currency of the Company is US dollars. At 31 December 2012, the exchange rate was £1 = US\$1.6168 (2011 £1 = US\$1.5418) and the average rate for the year was £1 = US\$1.6133 (2011 £1 = US\$1.5620).

#### b) Foreign currencies

Transactions denominated in currencies other than US dollars are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in currencies other than US dollars are translated using the rate of exchange ruling at the balance sheet date. Exchange differences are charged or credited to the profit and loss account in the year in which they arise.

#### c) Financial assets and liabilities

Amounts owed by group undertakings, which are interest and non-interest bearing, are initially recorded at fair value and subsequently remeasured at amortised cost using the effective interest method.

Amounts owed to group undertakings, which are interest bearing, are initially recorded at fair value, net of transaction costs incurred, and subsequently remeasured at amortised cost using the effective interest method.

Finance income and expenses are accounted for on an accruals basis using the effective interest method.

#### d) Taxation including deferred tax

Current tax in respect of the taxable profit or loss for a period is provided using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except where it is otherwise prescribed by the financial reporting standards. Deferred tax liabilities are generally recognised in respect of all timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured using the 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 recognised on an undiscounted basis.

Current and deferred tax are recognised in the profit and loss account for the year except to the extent that it is attributable to a gain or a loss recognised directly in the statement of total recognised gains and losses in which case tax attributable to that gain or loss is also recognised directly in the statement of total recognised gains and losses.



# Camec Finance Limited

## Notes to the Financial Statements for the year ended 31 December 2012 continued

### 1 Principal accounting policies (continued)

#### e) Dividends

Dividends payable are recognised as a liability and deducted from equity at the balance sheet date only if they have been approved before or on the balance sheet date. Dividends are disclosed when they have been proposed before the balance sheet date or when declared after the balance sheet date but before the financial statements are authorised for issue.

### 2 Cash flow statement, related party and financial instruments disclosures

The Company is a wholly owned subsidiary of ENRC PLC and is included in the consolidated financial statements of ENRC PLC, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996) and presenting financial instruments disclosures under the terms of FRS 29.

In accordance with exemptions under FRS 8 'Related party disclosures', the Company has not disclosed transactions with entities that are wholly owned subsidiaries or investees of the ENRC PLC Group.

### 3 Directors' emoluments, employee costs and administrative expense

The Directors are employed by ENRC Management (UK) Limited and ENRC Management (SA) (Proprietary) Limited and are remunerated by these companies in respect of their services as group employees. They received no emoluments from the Company in respect of qualifying services for Camec Finance Limited. There were no employees employed by the Company during 2012 and 2011.

The fee for the statutory financial statements audit of the Company for 2012 is US\$15 thousand (2011 US\$15 thousand). This fee has been borne by a fellow group company.

### 4 Interest receivable and similar income

In millions of US\$	2012	2011
Boss Mining Limited	26	14
ENRC Management (SA) (Proprietary) Limited	2	1
Chambishi Metals Plc	3	1
Congo Cobalt Corporation Sprl	2	1
<b>Interest receivable and similar income</b>	<b>33</b>	<b>17</b>

### 5 Interest payable and similar charges

In millions of US\$	2012	2011
ENRC Africa Holdings Limited	36	16
<b>Interest payable and similar charges</b>	<b>36</b>	<b>16</b>

# Camec Finance Limited

## Notes to the Financial Statements for the year ended 31 December 2012 continued

### 6 Tax on (loss) / profit on ordinary activities

In millions of US\$	2012	2011
<b>Tax on profit on ordinary activities</b>	-	-
<b>Reconciliation of current tax charge</b>		
(Loss) / profit on ordinary activities before taxation	(3)	1
Notional tax on (loss) / profit on ordinary activities before tax at the applicable rate of UK corporation tax of 24.5% (2011: 26.5%)	-	-
<b>Tax on (loss) / profit on ordinary activities</b>	-	-

#### Factors affecting future tax charges

The main UK corporation tax rate was reduced from 26% to 24% with effect from 1 April 2012. A further reduction to 23% was enacted on 17 July 2012 with effect from 1 April 2013. On the basis the Company does not have any recognised deferred tax assets or liabilities at the balance sheet date, no re-measurement of these balances is necessary.

In December 2012, a reduction in the applicable rate of corporation tax to 21% with effect from 1 April 2014 was announced and in March 2013, a further reduction in the applicable rate of corporation tax to 20% with effect from 1 April 2015 was announced. These changes were enacted on 17 July 2013.

### 7. Amounts owed by group undertakings

In millions of US\$	2012	At 31 December 2011
Boss Mining Limited	987	572
Chambishi Metals Limited	-	90
ENRC Management (SA) (Proprietary) Limited	91	84
Congo Cobalt Corporation Sprl	77	79
<b>Total amounts owed by group undertakings</b>	<b>1,155</b>	<b>825</b>
The amounts owed by group undertakings are repayable		
Due within one year	35	35
Due in more than one year	1,120	790
<b>Total amounts owed by group undertakings</b>	<b>1,155</b>	<b>825</b>

70% of the amount due from Boss Mining Limited bears interest at US\$ LIBOR plus 4.0%. The remaining 30% of the amount due from Boss Mining Limited is interest free.

The amount due from Congo Cobalt Corporation Sprl bears interest at LIBOR plus 2.0%. The repayment of the amounts due from these group undertakings is not anticipated within a 12 month period from the balance sheet date.

The amount due from ENRC Management (SA) (Proprietary) Limited includes a \$35 million cash advance for working capital requirement, which is not interest bearing and is repayable on demand. The remaining balance of \$56 million bears interest at LIBOR plus 2.0% and repayment is not anticipated within a 12 month period from the balance sheet date.

# Camec Finance Limited

## Notes to the Financial Statements for the year ended 31 December 2012 continued

### 8 Amounts owed to group undertakings

In millions of US\$	2012	At 31 December 2011
ENRC Africa Holdings Limited	(923)	(590)
<b>Total amounts owed to group undertakings</b>	<b>(923)</b>	<b>(590)</b>
The amounts owed to group undertakings are repayable		
Amounts falling due within one year	(923)	(590)
<b>Total amounts owed to group undertakings</b>	<b>(923)</b>	<b>(590)</b>

The amount due to ENRC Africa Holdings Limited bears interest at 4 2% plus 1 month US\$ LIBOR

### 9 Called up share capital

In millions of US\$	2012	At 31 December 2011
<b>Authorised, allotted and issued</b>		
222,064,659 (2011 22,064,659) shares of US\$1 00 each	<b>222</b>	<b>222</b>

### 10. Reconciliation of movements in shareholder's funds

In millions of US\$	Called up share capital	Profit and loss account	Total shareholder's funds
At 31 December 2010	222	12	234
Profit for the financial year	-	1	1
At 31 December 2011	222	13	235
Loss for the financial year	-	(3)	(3)
<b>At 31 December 2012</b>	<b>222</b>	<b>10</b>	<b>232</b>

### 11 Ultimate parent company

The Company's ultimate parent company and controlling party is ENRC PLC which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of ENRC PLC's consolidated financial statements are available from its registered office at 16 St James's Street, London SW1A 1ER.