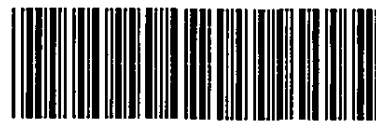


Company Registration No 08050701 (England and Wales)

**British Fluorspar Limited  
(formerly Minmet UK Limited)**

**Abbreviated Accounts  
For The Period Ended 31 December 2012**

SATURDAY



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COMPANIES HOUSE

**BRITISH FLUORSPAR LIMITED  
(FORMERLY MINMET UK LIMITED)  
CONTENTS**

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	<b>Page</b>
Independent auditors' report	1 - 3
Abbreviated balance sheet	4
Notes to the abbreviated accounts	5 - 7

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**BRITISH FLUORSPAR LIMITED  
(FORMERLY MINMET UK LIMITED)  
INDEPENDENT AUDITORS' REPORT TO BRITISH FLUORSPAR LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of British Fluorspar Limited for the period ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Other information**

On 4 July 2013 we reported, as auditors of British Fluorspar Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the period ended 31 December 2012, and our report was as follows:

"We have audited the financial statements of British Fluorspar Limited for the period ended 31 December 2012 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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.

**BRITISH FLUORSPAR LIMITED  
(FORMERLY MINMET UK LIMITED)  
INDEPENDENT AUDITORS' REPORT TO BRITISH FLUORSPAR LIMITED  
(CONTINUED)  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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.

**Basis for qualified opinion**

With respect to the restoration provision of £2,102,000 arising on the purchase of the mine the audit evidence available to us was limited as we were unable to obtain sufficient appropriate independent audit evidence to support the directors' estimation calculations.

**Qualified opinion on the financial statements**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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 period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 period for which the financial statements are prepared is consistent with the financial statements.

**BRITISH FLUORSPAR LIMITED  
(FORMERLY MINMET UK LIMITED)  
INDEPENDENT AUDITORS' REPORT TO BRITISH FLUORSPAR LIMITED  
(CONTINUED)  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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**Matters on which we are required to report by exception**

In respect solely of the limitation on our work relating to the restoration provisions referred to above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit

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
- 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 in preparing the directors' report "



Alan Sidebottom (Senior Statutory Auditor)  
for and on behalf of Garbutt & Elliott LLP

4 July 2013

Chartered Accountants  
Statutory Auditor


Arabesque House  
Monks Cross Drive  
Huntington  
York  
YO32 9GW

**BRITISH FLUORSPAR LIMITED**  
**(FORMERLY MINMET UK LIMITED)**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Notes	2012 £	£
<b>Fixed assets</b>			
Intangible assets	2	2,334,026	
Tangible assets	2	3,688,272	
			<u>6,022,298</u>
<b>Current assets</b>			
Stocks		233,620	
Debtors		544,168	
Cash at bank and in hand		161,926	
			<u>939,714</u>
<b>Creditors' amounts falling due within one year</b>		<u>(3,078,980)</u>	
<b>Net current liabilities</b>			<u>(2,139,266)</u>
<b>Total assets less current liabilities</b>			<u>3,883,032</u>
<b>Creditors' amounts falling due after more than one year</b>			<u>(2,500,000)</u>
<b>Provisions for liabilities</b>			<u>(2,102,000)</u>
			<u>(718,968)</u>
<b>Capital and reserves</b>			
Called up share capital	3		1
Profit and loss account			<u>(718,969)</u>
<b>Shareholders' funds</b>			<u>(718,968)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 4 July 2013

  
P Robinson  
Director

Company Registration No 08050701

**BRITISH FLUORSPAR LIMITED**  
**(FORMERLY MINMET UK LIMITED)**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2012**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The ultimate parent company Fluorsid Group s r l have agreed to support the company so that it can continue as a going concern for a period of at least 12 months from the date of approval of these accounts. The Fluorsid Group s r l directors will not demand the repayment of any intercompany loans in such a way as to hamper the company's ability to continue as a going concern

**1.2 Mineral extraction rights**

Mineral extraction rights comprise the price paid for the mining rights plus estimated obligations arising from mine restoration commitments at the date of acquiring the mines. Mineral extraction rights will be amortised on a straight line basis over the period of the planning consents granted for mineral extraction or, if lower, the estimated period of extraction, based on estimated reserves and rate of extraction. As mineral extraction had not commenced at 31 December 2012 no amortisation charge arises in the period

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land and buildings	2% straight line
Plant and machinery	10% straight line
Motor vehicles	33% straight line

Included within freehold land and buildings are mines and quarries that are to be depreciated over the length of the planning consents. During the period no depreciation has been charged as the assets were being brought into use

**1.4 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

**1.5 Stock**

Stock is valued at the lower of cost and net realisable value

**1.6 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable

**BRITISH FLUORSPAR LIMITED**  
**(FORMERLY MINMET UK LIMITED)**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2012**

**1 Accounting policies**

(Continued)

**1.7 Deferred taxation**

Full provision is made for deferred tax arising from timing differences existing at the balance sheet date where there exists an obligation to pay more, or right to pay less tax, with the following exceptions

- Provision is made for tax on gains arising from revaluation of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax balances are not discounted and are calculated at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse

**1.8 Restoration costs**

Provisions for restoration costs are made to reflect the costs of remedial work, as required to comply with planning consents, relating to various mining sites. The amount provided represents the expected costs of restoring sites to their natural state based on survey measures carried out at the balance sheet date. The charge to the profit and loss account represents the movement on the restoration costs provision during the period, although as mining had not commenced no charge arises. The provisions are calculated by in-house experts who are considered best placed to estimate the restoration costs

**2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 30 April 2012	-	-	-
Additions	2,334,026	3,696,605	6,030,631
Disposals	-	(8,333)	(8,333)
	<u>2,334,026</u>	<u>3,688,272</u>	<u>6,022,298</u>
At 31 December 2012			

**3 Share capital**

**2012**  
**£**

**Allotted, called up and fully paid**  
1 Ordinary Share of £1 each

1

On incorporation 1 ordinary share was issued at par for cash consideration



**BRITISH FLUORSPAR LIMITED**  
**(FORMERLY MINMET UK LIMITED)**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
***FOR THE PERIOD ENDED 31 DECEMBER 2012***

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**4 Ultimate parent company**

The ultimate parent company is Fluorsid Group s r l a company incorporated in Italy