

Registration number: 12002255

Vesuvius Management Services Limited  
Annual Report and Financial Statements  
for the Year Ended 31 December 2020



# **Vesuvius Management Services Limited**

## **Company Information**

### **Directors**

G Godin

EO Gingell

M Satterthwaite

### **Company secretary**

J Smith

### **Registration number**

12002255

### **Registered office**

165 Fleet Street

London

EC4A 2AE

### **Incorporated**

a Private Limited Company incorporated in England & Wales

### **Auditor**

Mazars LLP

Tower Bridge House

St Katharine's Way

London

E1W 1DD

## **Vesuvius Management Services Limited**

### **Directors' Report for the Year Ended 31 December 2020**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2020.

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:

G Godin

EO Gingell

HJ Knowles (resigned 1 June 2020)

M Satterthwaite (appointed 1 June 2020)

#### **Dividends**

No dividends were paid or recommended during the current year (2019: € nil).

#### **Political and charitable donations**

The Company made no political or charitable donations or incurred any political expenditure during the year (2019: € nil).

#### **Directors' indemnity provisions**

The ultimate parent company of Vesuvius Management Services 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 Management Services Limited**

### **Directors' Report for the Year Ended 31 December 2020 (continued)**

#### **Going Concern**

The Company has ongoing financial and operational support by the ultimate Parent Company, such that the Company is able to meet its financial obligations as they fall due. After taking into consideration the letter of support from its ultimate Parent Company, the Directors are satisfied that the Company has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future, for a period of at least twelve months from the date of signing these financial statements. For this reason, the Directors have adopted the going concern basis in preparing these financial statements.

#### **COVID-19**

The Company is a management services company and therefore there have been no major operational impacts from COVID-19.

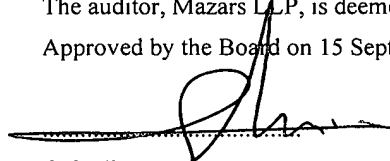
Its ultimate parent company, Vesuvius plc (the Group) has considered the risks to the Group's liquidity and viability in connection with the COVID-19, including those that may be relevant to the Company. A detailed exercise was performed by Vesuvius plc as part of the announcement of its annual results to 31 December 2020 to determine the impact of the decline in its revenues and turnover as compared to 2019 on going concern for the Group. Based on this, Group management consider that the Group is in a robust financial position, with a strong balance sheet and liquidity position, as well as covenant headroom and is acting to conserve cash so as to remain well positioned for long term success. Although the full extent of the potential impact of COVID-19 on the Group's business, operations and the global economy as a whole is not yet clear, Group management continue to respond to the COVID-19 pandemic as effectively as possible.

The Directors of the Company are satisfied that the COVID-19 pandemic has not materially impacted the Company's financial position or its performance at the date of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis. This remains a matter of close attention for the Board.

#### **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 15 September 2021 and signed on its behalf by:



G Godin  
Director

## **Vesuvius Management Services Limited**

### **Independent Auditor's Report to the Members of Vesuvius Management Services Limited**

#### **Opinion**

We have audited the financial statements of Vesuvius Management Services Limited (the 'Company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, 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 2020 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.

#### **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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **Vesuvius Management Services Limited**

### **Independent Auditor's Report to the Members of Vesuvius Management Services Limited (continued)**

#### **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 has been prepared in accordance with applicable legal requirements.

#### **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; 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 and 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.

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 identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

## **Vesuvius Management Services Limited**

### **Independent Auditor's Report to the Members of Vesuvius Management Services Limited (continued)**

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias through judgements and assumptions in significant accounting estimates, in particular in relation to impairment, and the recoverability of intercompany balances.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our 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.

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

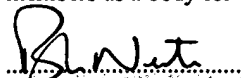
- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of this 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.



Robert Neate (Senior Statutory Auditor)  
for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

16 September 2021

# **Vesuvius Management Services Limited**

## **Statement of Profit and Loss for the Year Ended 31 December 2020**

		<b>2020</b>	<b>17/5/19 to 31/12/19</b>
	<b>Note</b>	<b>€ 000</b>	<b>€ 000</b>
Turnover	4	87,934	53,332
Administrative expenses		<u>(89,765)</u>	<u>(56,417)</u>
Operating Loss	6	(1,831)	(3,085)
Finance income	5	4	-
Finance costs	6	<u>(70)</u>	<u>-</u>
Loss before tax	3	(1,897)	(3,085)
Taxation	7	<u>(1,707)</u>	<u>(233)</u>
Loss for the financial year		<u>(3,604)</u>	<u>(3,318)</u>

The above results were derived from continuing operations.



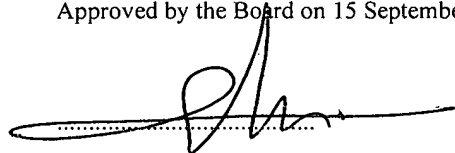
# Vesuvius Management Services Limited

## Statement of Financial Position as at 31 December 2020

	Note	2020 € 000	17/5/19 to 31/12/19 € 000
Fixed Assets	8	38	-
<b>Current Assets</b>			
Debtors	9	5,410	14,371
Cash and cash equivalents		133	64
		<u>5,543</u>	<u>14,435</u>
<b>Creditors: Amounts falling due within one year</b>			
Trade and other payables	11	<u>(4,150)</u>	<u>(15,147)</u>
Net current assets/(liabilities)		1,393	(712)
<b>Creditors: Amounts falling due after more than one year</b>			
Amounts owed to group undertakings	11	<u>(8,353)</u>	<u>(2,606)</u>
Net liabilities		<u>(6,922)</u>	<u>(3,318)</u>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Retained earnings		<u>(6,922)</u>	<u>(3,318)</u>
Total shareholders' funds		<u>(6,922)</u>	<u>(3,318)</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 15 September 2021 and signed on its behalf by:



G Godin  
Director

(Registration number: 12002255)

**Vesuvius Management Services Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2020**

	<b>Share capital € 000</b>	<b>Retained earnings € 000</b>	<b>Total € 000</b>
At 1 January 2020	-	(3,318)	(3,318)
Loss for the financial year and total comprehensive expense	-	(3,604)	(3,604)
At 31 December 2020	-	(6,922)	(6,922)

	<b>Share capital € 000</b>	<b>Retained earnings € 000</b>	<b>Total € 000</b>
At 17 May 2019	-	-	-
Loss for the financial period and total comprehensive expense	-	(3,318)	(3,318)
At 31 December 2019	-	(3,318)	(3,318)

The notes on pages 10 to 16 form an integral part of these financial statements.

## **Vesuvius Management Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1 General information**

Vesuvius Management Services Limited (the 'Company') is a management services company that provides centralised services to the Vesuvius Group.

The company is a private company limited by share capital, incorporated and domiciled in England and 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 Management Services 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 Management Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **2. Accounting policies (continued)**

##### **Going concern**

The Company has ongoing financial and operational support by the ultimate Parent Company, such that the Company is able to meet its financial obligations as they fall due. After taking into consideration the letter of support from its Parent Company, the Directors are satisfied that the Company has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future, for a period of at least twelve months from the date of signing these financial statements. For this reason, the Directors have adopted the going concern basis in preparing these financial statements.

Details of the impact of COVID-19 are provided in the Directors' Report. The Directors of the Company are satisfied that there are no material events or uncertainties that they are aware of which will impact the ability of the Company to continue as a going concern.

##### **Changes in accounting policy**

There are no amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2020 that have had a material impact on the Company's financial statements.

##### **Foreign currency transactions and balances**

The financial statements are presented in 'Euros (€)', 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.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## Vesuvius Management Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 2 Accounting policies (continued)

##### 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.

##### Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised costs, using the effective interest method

##### Management charges

Management fees are issued and invoiced to other group companies on a quarterly basis. This is to ensure any costs incurred by group individual companies, that support group wide activities are allocated fairly across all group companies.

##### Issued share capital

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

##### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are paid.

##### 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.

##### *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 (2019: nil). The Directors received remuneration of €nil (2019: €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 ultimate parent, Vesuvius plc. An allocated audit fee was borne by fellow subsidiary undertaking, Vesuvius Holdings Limited on behalf of the Company, of €11,488 (2019: €3,000).

The Operating result is arrived at after charging:

	2020	2019
	€ 000	€ 000
Management fees	88,925	56,398

## Vesuvius Management Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 4 Turnover

The analysis of the company's turnover for the year period from continuing operations is as follows:

	2020 € 000	2019 € 000
Provision of management services	87,934	53,332

#### 5 Finance income

	2020 € 000	2019 € 000
Foreign exchange gains	4	-
	4	-

#### 6 Finance costs

	2020 € 000	2019 € 000
Interest payable to group undertakings	70	-
	70	-

#### 7 Income tax

Tax charged in the Statement of profit and loss is:

	2020 € 000	2019 € 000
Total current income tax	1,707	233

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. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

**Vesuvius Management Services Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2020**

**7 Income tax continued**

The tax charge for the year is higher than the standard rate of corporation tax in the UK of 19%. (2019: 19%)

The differences are reconciled below:

	<b>2020</b> <b>€ 000</b>	<b>2019</b> <b>€ 000</b>
Loss before tax	(1,897)	(3,085)
Corporation tax at standard rate	(360)	(586)
Increase from effect of expenses not deductible in determining taxable profit	590	-
Group relief (not claimed)/surrendered	(230)	586
Increase from effect of foreign WHT suffered	(1,707)	(233)
Total tax (charge)	(1,707)	(233)

**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.

The Company has the following unrecognised deferred tax assets, €0.6m in respect of corporate tax losses. If circumstances change in the future resulting in recoverability becoming more certain, the asset will be recognised. This will only be the case if there is persuasive and reliable evidence suggesting that sustainable taxable profits will be generated in the future.

**8 Fixed assets**

	<b>Plant and Machinery</b> <b>€ 000</b>	<b>Total</b> <b>€ 000</b>
<b>Cost or valuation</b>		
At 1 January 2020	-	-
Additions	40	40
At 31 December 2020	40	40
<b>Accumulated depreciation</b>		
At 1 January 2020	-	-
Charge for the year	2	2
At December 2020	2	2
<b>Carrying amount</b>		
At 31 December 2020	38	38
At 31 December 2019	-	-

**Vesuvius Management Services Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2020**

**9 Debtors**

	2020 € 000	2019 € 000
Receivables from group undertaking	4,051	14,371
Prepayments	1,359	-
	<u>5,410</u>	<u>14,371</u>

**10 Share capital**

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

	2020 No.	17/5/2019 to 31/12/2019 No.	2020 €	17/5/2019 to 31/12/2019 €
Ordinary Shares of €1 each	100	100	100	100

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.

**11 Trade and other payables**

	2020 € 000	2019 € 000
<b>Non-current trade and other payables</b>		
Amounts due to group undertaking	(8,353)	(2,606)
	<u>(8,353)</u>	<u>(2,606)</u>

	2020 € 000	2019 € 000
<b>Current trade and other payables</b>		
Trade payables	(288)	(5)
Amounts due from group undertaking	(3,862)	(15,142)
	<u>(4,150)</u>	<u>(15,147)</u>

Interest on loans from other companies within the Vesuvius group are interest free from dormant companies and charged on an arm's length basis from non-dormant companies. Repayment dates across all loans are variable and includes loans repayable on demand but can be renewed as required.

**12 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



**Vesuvius Management Services Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2020**

**13 Parent and ultimate parent undertaking**

The company's immediate parent is Vesuvius Holdings 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