

OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

101478/20

☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

☒ What this form is NOT for
You cannot use this form to
an alteration of manner of co
with accounting requirements

WEDNESDAY



A24 *A4IY8Q2J* #376
28/10/2015
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

Foseco (Jersey) Limited

UK establishment
number

B R 0 0 8 1 7 1

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

**Part 2 Statement of details of parent law and other
information for an overseas company**

A1

Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ②

United Kingdom

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2

Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

③ Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ③

UK Accounting Standards Board

A3

Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ No Go to Section A5

☒ Yes. Go to Section A4

OS AA01

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A4

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ **No** Go to Part 3 'Signature'

☒ **Yes** Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

UK Accounting Standards Board

A5

Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☒ **No**

☐ **Yes.**

Part 3

Signature

I am signing this form on behalf of the overseas company

Signature

Signature

X  X

This form may be signed by
Director, Secretary, Permanent representative

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Dominic Murray									
Company name	Vesuvius plc									
Address	165 Fleet Street									
Post town	London									
County/Region										
Postcode	E	C	4	A		2	A	E		
Country	UK									
DX										
Telephone	0207 822 0000									

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form

**Important information**

Please note that all this information will appear on the public record

**Where to send**

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Registration number BR008171

Foseco (Jersey) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2014



COMPANIES HOUSE



Foseco (Jersey) Limited
Company Information

Directors	HJ Knowles KF Siow
Company Secretary	Elia Corporate Services (Jersey) Limited
Registered office	44 Esplanade St Helier Jersey JE4 9WG
Auditor	KPMG LLP Statutory Auditor and Chartered Accountants 15 Canada Square London E14 5GL

Foseco (Jersey) Limited
Strategic Report for the Year Ended 31 December 2014

The directors 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 4. 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 £15,450 (2013 £2,008). The net assets for the year are £18,368,902 (2013 £18,226,105).

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.

Approved by the Board on 29 May 2015 and signed on its behalf by



KF Siow
Director

Foseco (Jersey) Limited
Directors' Report for the Year Ended 31 December 2014

The Directors present their report and the 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 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)

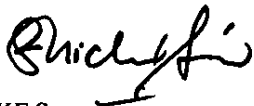
Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Reappointment of Auditor

In accordance with the Companies (Jersey) Law 1991, KPMG LLP, chartered accountants and registered auditor, will continue in office

Approved by the Board on 29 May 2015 and signed on its behalf by



KF Siow
Director

Foseco (Jersey) Limited

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, 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 which 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 year. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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, and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. 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.

Independent Auditor's Report to the Members of Foseco (Jersey) Limited

We have audited the financial statements of Foseco (Jersey) Limited for the year ended 31 December 2014, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards.

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements set out on page 4, 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 annual 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 the financial statements

In our opinion the financial statements

- give true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Accounting Standards, and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where Companies (Jersey) Law 1991 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the Company, or
- the Company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit


Jeremy Hall (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

29 May 2015

Foseco (Jersey) Limited
Profit and Loss Account for the Year Ended 31 December 2014

	Note	2014 £ 000	2013 £ 000
Administrative expenses		(15)	(2)
Operating loss	2	(15)	(2)
Loss on ordinary activities before taxation		(15)	(2)
Tax on loss on ordinary activities	3	158	-
Profit/(loss) for the financial year	8	<u>143</u>	<u>(2)</u>

All activities relate to continuing operations

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

Foseco (Jersey) Limited
(Registration number: BR008171)
Balance Sheet at 31 December 2014

	Note	2014 £ 000	2013 £ 000
Fixed assets			
Investments	4	30,439	30,439
Current assets			
Debtors	5	55,081	54,935
Cash at bank and in hand		1	3
		55,082	54,938
Creditors Amounts falling due within one year	6	(67,152)	(67,151)
Net current liabilities		(12,070)	(12,213)
Net assets		18,369	18,226
Capital and reserves			
Called up share capital	7	10	10
Share premium account	8	16,250	16,250
Capital redemption reserve	8	746	746
Profit and loss account	8	1,363	1,220
Shareholders' funds	9	18,369	18,226

Approved by the Board on 29 May 2015 and signed on its behalf by



KF Siow
Director

Foseco (Jersey) 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 generally accepted in the Island of Jersey, incorporating UK Accounting Standards and in accordance with the Companies (Jersey) Law 1991

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities as shown on page 7, which the Directors believe to be appropriate for the following reason. The Company is dependent for its working capital on funds provided to it by Vesuvius plc, the Company's ultimate parent. Vesuvius plc has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company. The Directors consider that this should enable the Company to continue in operational existence for the foreseeable future and to meet its liabilities as they fall due for payment.

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 from the requirement to prepare the 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.

Fixed asset investments

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.

Prior to 15 April 2005, the company was resident in Jersey and had no liability to UK corporation tax. On 15 April 2005, following a restructuring within the Foseco group of companies, the Company's tax residency was changed to the United Kingdom and as such corporation tax payable is provided on taxable profits at the current rate.

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.

Foseco (Jersey) Limited

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

continued

2 Operating result

Other than the Directors, the Company had no employees during the year (2013 nil) The Directors received remuneration of £nil (2013 £nil) in respect of services to the Company during the year An allocated audit fee was borne by the ultimate parent undertaking, Vesuvius plc, of £4,000 (2013 £4,000)

3 Taxation

Tax on loss on ordinary activities

	2014 £ 000	2013 £ 000
Current tax		
Corporation tax credit (prior year)	(158)	-
Total tax on loss on ordinary activities	<u>(158)</u>	<u>-</u>

Factors affecting current tax charge for the year

Tax on loss on ordinary activities for the year is lower 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	(15)	(2)
Corporation tax at standard rate	(3)	-
Prior year adjustment	(158)	-
Losses surrendered to group	3	-
Total current tax	<u>(158)</u>	<u>-</u>

Factors that may affect future tax charges

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

Foseco (Jersey) Limited

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

continued

4 Investments held as fixed assets

	Investments in subsidiary undertakings £ 000
Cost and net book value	
At 31 December 2014	<u>30,439</u>
At 31 December 2013	<u>30,439</u>

5 Debtors

	2014 £ 000	2013 £ 000
Amounts owed by group undertakings	54,923	54,935
Other debtors	<u>158</u>	<u>-</u>
	<u>55,081</u>	<u>54,935</u>

6 Creditors: Amounts falling due within one year

	2014 £ 000	2013 £ 000
Amounts owed to group undertakings	<u>67,152</u>	<u>67,151</u>

7 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£ 000	No.	£ 000
Ordinary shares of £0.01 each	<u>982,495</u>	<u>10</u>	<u>982,495</u>	<u>10</u>

Foseco (Jersey) Limited

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

continued

8 Reserves

	Share premium account £ 000	Capital redemption reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2014	16,250	746	1,220	18,216
Profit for the year	-	-	143	143
At 31 December 2014	<u>16,250</u>	<u>746</u>	<u>1,363</u>	<u>18,359</u>

9 Reconciliation of movement in shareholders' funds

	2014 £ 000	2013 £ 000
Profit/(loss) attributable to the members of the Company	143	(2)
Net addition/(reduction) to shareholders' funds	143	(2)
Shareholders' funds at 1 January	18,226	18,228
Shareholders' funds at 31 December	<u>18,369</u>	<u>18,226</u>

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

11 Immediate parent undertaking

The immediate parent undertaking is Foseco 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