

OS AA01

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



Companies House

✓ 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 requirement

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28/10/2015

#362

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 <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	Please insert the name of the appropriate accounting organisation or body
Name of organisation or body	UK Accounting Standards Board	
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
Part 3 Signature		
Signature	I am signing this form on behalf of the overseas company	
	Signature X  X	
	This form may be signed by Director, Secretary, Permanent representative	

OS AA01

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



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

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UK Branch number BR008171
Foreign Company number FC025938

Foseco (Jersey) Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2012

A24

28/10/2015
COMPANIES HOUSE

#365

Foseco (Jersey) Limited
Company Information

Directors	BR Elliston RMH Malthouse
Company Secretary	Ogier Corporate Services (Jersey) Limited
Registered office	Ogier House, The Esplanade St Helier Jersey JE4 9WG
Auditor	KPMG LLP Chartered Accountants and Registered Auditor 15 Canada Square London E14 5GL

Foseco (Jersey) Limited
Directors' Report for the Year Ended 31 December 2012

The Directors present their report and the financial statements for the year ended 31 December 2012

Directors of the Company

The Directors who held office during the year were as follows

BR Elliston

RS Fell (resigned 21 March 2013)

RMH Malthouse

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 and dividends

The result for the year is shown on page 5. The Directors do not recommend payment of a final dividend (2011 £nil).

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.

Political and charitable donations

During the year the Company made political donations of £nil (2011 £nil) and charitable donations of £nil (2011 £nil).

Disclosure of information to the auditors

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 auditors

In accordance with the Companies (Jersey) Law 1991, KPMG LLP, Chartered Accountants and Registered Auditor, will continue in office.

Approved by the Board on 30 August 2013 and signed on its behalf by



BR Elliston
Director

Foseco (Jersey) Limited

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

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 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, 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 2012, set out on pages 5 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 Directors' Report and the financial statements 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 (APB'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

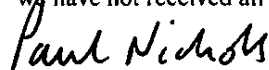
In our opinion the financial statements

- give 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 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 the 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.



Paul Nichols (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

30 August 2013

Foseco (Jersey) Limited
Profit and Loss Account for the Year Ended 31 December 2012

	Note	2012 £ 000	2011 £ 000
Administrative expenses		<u>(11)</u>	<u>(9)</u>
Operating loss	2	<u>(11)</u>	<u>(9)</u>
Loss on ordinary activities before taxation		(11)	(9)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
Loss for the financial year	8	<u><u>(11)</u></u>	<u><u>(9)</u></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 2012

	Note	2012 £ 000	2011 £ 000
Fixed assets			
Investments	4	<u>30,439</u>	<u>30,439</u>
Current assets			
Debtors	5	54,940	54,949
Cash at bank and in hand		<u>-</u>	<u>2</u>
		54,940	54,951
Creditors Amounts falling due within one year	6	<u>(67,151)</u>	<u>(67,151)</u>
Net current liabilities		<u>(12,211)</u>	<u>(12,200)</u>
Net assets		<u>18,228</u>	<u>18,239</u>
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	<u>1,222</u>	<u>1,233</u>
Shareholders' funds	9	<u>18,228</u>	<u>18,239</u>

Approved by the Board on 30 August 2013 and signed on its behalf by



BR Elliston
Director

Foseco (Jersey) Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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 6, 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 by meeting 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 tax 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 2012

continued

2 Operating result

Other than the Directors, the Company had no employees during the year (2011 nil). The Directors received remuneration of £nil (2011 £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 (2011 £4,000).

3 Taxation

Tax on loss on ordinary activities

	2012 £ 000	2011 £ 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 (2011 higher than) the standard rate of corporation tax in the UK of 24.5% (2011 26.5%).

The differences are reconciled below:

	2012 £ 000	2011 £ 000
Loss on ordinary activities before taxation	(11)	(9)
Corporation tax at standard rate	(3)	(2)
Losses surrendered to group	3	2
Total current tax	-	-

Factors that may affect future tax charges

From 1 April 2012, the UK corporation tax rate reduced to 24% from 26%. Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective 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 2012

continued

4 Investments held as fixed assets

	Investments in subsidiary undertakings £ 000
Cost and net book value	
At 1 January 2012	30,439
At 31 December 2012	<u>30,439</u>

Details of undertakings

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

Foseco Holding Limited, England and Wales	* Foseco Industria e Commercial Ltda, Brazil
* Foseco (UK) Limited, England and Wales	* Foseco India Limited, India (66%)
* Foseco Japan Limited, Japan	* Foseco Foundry (China) Limited, China

Where marked with an asterisk (*), the ordinary capital of the above companies was owned by a Foseco (Jersey) Limited subsidiary at 31 December 2012. All of the above are wholly-owned, unless otherwise stated.

5 Debtors

	2012 £ 000	2011 £ 000
Amounts owed by group undertakings	54,940	54,945
Prepayments and accrued income	-	4
	<u>54,940</u>	<u>54,949</u>

6 Creditors: Amounts falling due within one year

	2012 £ 000	2011 £ 000
Amounts owed to group undertakings	<u>67,151</u>	<u>67,151</u>

Foseco (Jersey) Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

continued

7 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£ 000	No.	£ 000
Ordinary shares of £0.01 each	<u>982,495</u>	<u>10</u>	<u>982,495</u>	<u>10</u>

8 Reserves

	Share premium account £ 000	Capital redemption reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2012	16,250	746	1,233	18,229
Loss for the year	<u>-</u>	<u>-</u>	<u>(11)</u>	<u>(11)</u>
At 31 December 2012	<u>16,250</u>	<u>746</u>	<u>1,222</u>	<u>18,218</u>

9 Reconciliation of movement in shareholders' funds

	2012 £ 000	2011 £ 000
Loss attributable to the members of the Company	<u>(11)</u>	<u>(9)</u>
Net reduction to shareholders' funds	<u>(11)</u>	<u>(9)</u>
Shareholders' funds at 1 January	<u>18,239</u>	<u>18,248</u>
Shareholders' funds at 31 December	<u>18,228</u>	<u>18,239</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

Foseco (Jersey) Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

continued

11 Immediate parent undertaking

The immediate parent undertaking is Foseco Limited

The Company's ultimate controlling party was Cookson Group plc. On 17 December 2012 the new holding company of Cookson group became 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.