

Johnson Matthey America Holdings Limited

Directors' Report and Accounts For the year ended 31 March 2010

Registered number 3642634

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Johnson Matthey America Holdings Limited

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Directors' report

The directors present their report and audited accounts for the year ended 31 March 2010

Principal activity, business review and future developments

The company was the holding company for certain investments of the Johnson Matthey group in the USA which it sold on 30 November 2007. The company did not trade in the period. On 15 October 2009 the company completed a reduction in paid up share capital from £4,163 to £10, and share premium from £251,620,679 to £ nil, through the assignment of the company's loan receivable balance to its shareholders. An application to strike off the company will be made in due course.

Results and dividends

The company's profit for the year ended 31 March 2010 is £501,000 (2009 £9,503,000). The profit and loss account is set out on page 3.

An interim dividend of £10,004,000 for the year ended 31 March 2010 was paid on 8 September 2009. The directors do not recommend the payment of a final dividend for the year ended 31 March 2010.

Directors

The directors who served during the year were S Farrant (appointed 1 July 2009), I B C Huddart (resigned 1 July 2009), R J MacLeod (appointed 7 September 2009), D W Morgan (resigned 21 July 2009), S P Robinson (appointed 1 July 2009) and J N Sheldrick (resigned 7 September 2009).

Directors' indemnity

Under Deed Polls the ultimate parent company has granted indemnities in favour of each director of its subsidiaries in respect of any liability that he may incur to a third party in relation to the affairs of any group member. These provisions were in force during the year ended 31 March 2010 for the benefit of all persons who were directors of the subsidiaries at any time during the year ended 31 March 2010 and remain in force for the benefit of all persons who are directors of the subsidiaries as at the date when this report was approved.

Disclosure of information to auditors

So far as each person currently serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditors are unaware and each director hereby confirms that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Responsibility of directors for the preparation of the directors' report and the accounts

The directors are responsible for preparing the directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with UK Accounting Standards and applicable law. Under company law the directors must not approve the accounts 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 accounts, 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 accounts, and
- prepare the accounts 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 accounts comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board



S Farrant
Company Secretary
5 November 2010

Independent auditors' report to the members of Johnson Matthey America Holdings Limited 2

We have audited the accounts of Johnson Matthey America Holdings Limited for the year ended 31 March 2010 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 UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in the accounting policies note to the financial statements.

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.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement on page 1, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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 accounts

A description of the scope of an audit of accounts is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 accounts are prepared is consistent with the accounts.

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 accounts 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



D V Matthews (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
5 November 2010

Johnson Matthey America Holdings Limited

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Profit and loss account

For the year ended 31 March 2010

	Notes	2010 £'000	2009 £'000
Interest receivable from ultimate parent company		696	12,125
Profit on ordinary activities before taxation	1	696	12,125
Taxation	2	(195)	(2,622)
Profit for the year	6	501	9,503

There were no other recognised gains or losses during the year

The accompanying notes are an integral part of the accounts

Johnson Matthey America Holdings Limited

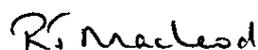
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Balance sheet

As at 31 March 2010

	Notes	2010 £'000	2009 £'000
Current assets			
Debtors amounts falling due within one year	4	-	263,750
Creditors: amounts falling due within one year			
Amounts owed to other group companies		-	(2,622)
Net current assets		-	261,128
Net assets		-	261,128
Capital and reserves			
Called up share capital	5	-	4
Share premium account	6	-	251,621
Profit and loss account	6	-	9,503
Shareholders' funds	7	-	261,128

The accounts were approved by the Board on 5 November 2010 and signed on its behalf by



R J MacLeod
Director

Company registration number 3642634

The accompanying notes are an integral part of the accounts

Accounting policies

For the year ended 31 March 2010

Accounting convention

The accounts are prepared in accordance with applicable accounting standards under the historical cost convention

Basis of preparation

The company is exempt from the requirement of Financial Reporting Standard (FRS) 1 (Revised) – “Cash Flow Statements” to present a cash flow statement because it is a wholly owned subsidiary of Johnson Matthey Plc which prepares consolidated accounts that are publicly available (note 9)

The going concern basis is no longer applicable as the shareholders had by the end of the year formed their intention to have the company struck off the Register of Companies. The accounts at the end of the year reflect the expected liquidation values of assets and liabilities

Taxation

Corporation tax payable is provided on taxable profits at the current rate

Notes to the accounts

For the year ended 31 March 2010

1 Profit on ordinary activities before taxation

The directors are remunerated by the ultimate parent company. No remuneration (2009 £ nil) was paid to the directors in respect of services to this company. During the year one of the directors (2009 none) exercised share options in the ultimate parent company and two of the directors (2009 three) received shares under the ultimate parent company long term incentive plan. Two of the directors who resigned in the year exercised share options in the ultimate parent company after they had resigned, as they were given six months from their date of cessation of employment / retirement from the ultimate parent company in which to exercise their share options. Under the rules of the ultimate parent company long term incentive plan, the directors who resigned in the year and ceased to be employed by the ultimate parent company retained their share allocations. These will be released on the normal release dates (the third anniversary of the allocation dates) subject to the performance targets over the whole of the performance periods. The extent to which the allocations will be released is subject to pro rating based on the time which has elapsed from the allocation dates to the dates of cessation of employment / retirement. One of the directors who resigned in the year received shares under the ultimate parent company long term incentive plan after they had resigned.

Audit fees are borne by the ultimate parent company

2. Taxation

	2010 £'000	2009 £'000
Analysis of tax charge in the year		
Current tax		
UK corporation tax on profits for the year	195	2,622
Total taxation	<u>195</u>	<u>2,622</u>
Factors affecting tax charge for the year		
Profit on ordinary activities before taxation	<u>696</u>	<u>12,125</u>
Taxation charge at UK corporation tax rate of 28%	195	3,395
Effects of		
Losses claimed from Johnson Matthey Fuel Cells Limited, paid for at 62.5% of the value	-	(773)
Current tax charge for the year	<u>195</u>	<u>2,622</u>

No provision for deferred tax is required

3. Dividends

	2010 £'000	2009 £'000
2007/08 Final ordinary dividend	-	28,363
2009/10 Interim ordinary dividend	<u>10,004</u>	<u>-</u>
	<u>10,004</u>	<u>28,363</u>

4. Debtors

	2010 £'000	2009 £'000
Amounts owed by ultimate parent company	-	263,750
	<u>-</u>	<u>263,750</u>

Notes to the accounts

For the year ended 31 March 2010

5. Called up share capital

	Number	£'000
Allotted, called up and fully paid ordinary shares of £1 each		
At the beginning of the year	4,163	4
Share capital reduction	(4,153)	(4)
At the end of the year	<u>10</u>	<u>-</u>

6. Reserves

	Share premium account £'000	Profit and loss account £'000
At beginning of year	251,621	9,503
Profit for the year	-	501
Share capital reduction	(251,621)	-
Dividend (note 3)	-	(10,004)
At end of year	<u>-</u>	<u>-</u>

7. Movement in shareholders' funds

	2010 £'000	2009 £'000
Profit for the year	501	9,503
Share capital reduction	(251,625)	-
Dividend (note 3)	(10,004)	(28,363)
Movement in shareholders' funds	<u>(261,128)</u>	<u>(18,860)</u>
Opening shareholders' funds	261,128	279,988
Closing shareholders' funds	<u>-</u>	<u>261,128</u>

8 Related party transactions

As the company is a wholly owned subsidiary of Johnson Matthey Plc, the company has taken advantage of the exemption contained in Financial Reporting Standard (FRS) 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the Johnson Matthey group

There were no other related party transactions during the year

9. Ultimate parent company

The company's immediate parent company is Matthey Finance Limited. Its ultimate parent company is Johnson Matthey Plc. The consolidated accounts of Johnson Matthey Plc are available to the public and may be obtained from 40-42 Hatton Garden, London EC1N 8EE