

Johnson Matthey Gold and Silver Refining Holdings Limited
(formerly known as Aghoco 1132 Limited)

Directors' Report and Accounts

For the 17 months ended 31 March 2014

Registered number: 8271021

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Johnson Matthey Gold and Silver Refining Holdings Limited

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Johnson Matthey Gold and Silver Refining Holdings Limited

Directors' report

The directors present their first report and audited accounts for the 17 month period from incorporation on 29 October 2012 to 31 March 2014.

Principal activity

The company is the holding company of Johnson Matthey Limited and Johnson Matthey Gold and Silver Refining Inc., which it acquired during the period (note 7).

Company name

With effect from 14 December 2012, the name of the company was changed from Aghoco 1132 Limited to Johnson Matthey Gold and Silver Refining Holdings Limited.

Results and dividends

The company's loss for the 17 months ended 31 March 2014 is £175,000. The profit and loss account is set out on page 3. The directors do not recommend the payment of a final ordinary dividend for the 17 month period ended 31 March 2014.

Directors

The directors who served during the period were S Farrant (appointed 13 December 2012), R Hart (appointed 29 October 2012, resigned 13 December 2012), Inhoco Formations Limited (appointed 29 October 2012, resigned 13 December 2012), R J MacLeod (appointed 13 December 2012), A M Myers (appointed 9 October 2013), B M O'Connell (appointed 13 December 2012) and W F Sandford (appointed 13 December 2012, resigned 9 October 2013). On 1 July 2014 R J MacLeod and B M O'Connell resigned and D G Jones and J L Totten were appointed.

Directors' indemnity

Under a Deed Poll dated 20 July 2005 the ultimate parent company 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. Such indemnities were in force from 13 December 2012 for the benefit of all persons who were directors of the company at any time during the period ended 31 March 2014 and remain in force for the benefit of all persons who are directors of the company at the date when this report was approved.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

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

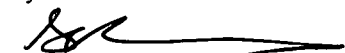
The directors are responsible for preparing the directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial period. 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 judgments 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

23 July 2014

Independent auditor's report to the members of Johnson Matthey Gold and Silver Refining Holdings Limited

We have audited the accounts of Johnson Matthey Gold and Silver Refining Holdings Limited for the 17 month period ended 31 March 2014 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).

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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement on page 2, 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, and express an opinion on, 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its loss for the 17 month period 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.

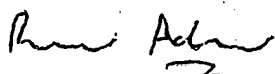
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period 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.



Richard Ackland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

23 July 2014

Johnson Matthey Gold and Silver Refining Holdings Limited

Profit and loss account

For the 17 months ended 31 March 2014

	Notes	2014 £'000
Administrative expenses		(2)
Operating loss		(2)
Interest payable to ultimate parent company		(225)
Loss on ordinary activities before taxation	1	(227)
Taxation	2	52
Loss for the year	5, 6	(175)

There were no other recognised gains or losses during the year.

The accompanying notes are an integral part of the accounts.

Johnson Matthey Gold and Silver Refining Holdings Limited

Balance sheet

As at 31 March 2014

	Notes	2014 £'000
Fixed assets		
Investments in subsidiaries	3	<u>19,324</u>
		<u>19,324</u>
Current assets		
Corporation tax receivable		<u>44</u>
		44
Creditors: amounts falling due within one year		
Amounts owed to ultimate parent company		(8,095)
Accruals		<u>(2)</u>
		<u>(8,097)</u>
Net assets		<u><u>11,271</u></u>
Capital and reserves		
Share premium account	5	11,446
Profit and loss account	5	<u>(175)</u>
Shareholders' funds		<u><u>11,271</u></u>

The accounts were approved by the board on 23 July 2014 and signed on its behalf by:



D G Jones

Director

Company registration number: 8271021

The accompanying notes are an integral part of the accounts.

Johnson Matthey Gold and Silver Refining Holdings Limited

Accounting policies

For the 17 months ended 31 March 2014

Accounting convention

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

Basis of preparation

The company has taken advantage of the exemption from preparing consolidated accounts afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Johnson Matthey Plc which prepares consolidated accounts that are publicly available (note 9). Accordingly, these accounts present information about the company as an individual undertaking and not about its group.

The company is also, on this basis, exempt from the requirement of Financial Reporting Standard (FRS) 1 (Revised) – “Cash Flow Statements” to present a cash flow statement.

Investments

Investments in overseas subsidiaries are recorded at the sterling cost of the foreign currency investment at the time it is made.

Provision is made to reduce the cost of investment to underlying net asset value where, in the opinion of the directors, a permanent diminution in the value of the investment has occurred.

Taxation

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

Johnson Matthey Gold and Silver Refining Holdings Limited

Notes to the accounts

For the 17 months ended 31 March 2014

1. Loss on ordinary activities before taxation

The directors are remunerated by the ultimate parent company. No remuneration was paid to the directors in respect of services to this company. During the 17 month period none of the directors exercised share options in the ultimate parent company and four of the directors received shares under the ultimate parent company long term incentive plan.

Audit fees payable to the company's auditor for the audit of the company's annual accounts were £2,000.

2. Taxation

Analysis of tax credit for the period

2014
£'000

Current tax

UK corporation tax credit on losses for the period

52

Total taxation credit

52

No provision for deferred tax is required.

Factors affecting tax credit for the period

There is no difference between the tax credit calculated using the standard UK corporation tax rate of 23% and the current tax credit for the period.

Factors that may affect future tax charges

In July 2013 the government enacted a change in the UK corporation tax rate from 23% to 21% effective from 1 April 2014 and to 20% from 1 April 2015.

Johnson Matthey Gold and Silver Refining Holdings Limited

Notes to the accounts

For the 17 months ended 31 March 2014

3. Fixed assets - Investments in subsidiaries

	£'000
Cost	
Acquisitions (note 7)	19,324
At end of period	<u>19,324</u>

The company owns 100% of two subsidiaries, Johnson Matthey Gold and Silver Refining Inc, (incorporated in USA) and Johnson Matthey Limited (incorporated in Canada). The principal activities of the subsidiary undertakings are the refining of gold and silver.

4. Called up share capital

	Number	£ '000
Allotted, called up and fully paid ordinary shares of £1 each		
Shares issued in the period and at end of period	<u>2</u>	<u>-</u>

On 29 October 2012 one ordinary share of £1 was issued to Inhoco Formations Limited on incorporation of the company. On 14 December 2012 the entire ordinary share capital of the company was transferred from Inhoco Formations Limited to Johnson Matthey Plc.

On 31 January 2013 one additional ordinary share of £1 was issued to Johnson Matthey Plc. This was issued at a premium of £11,446,000 as consideration for the transfer of Johnson Matthey Gold and Silver Refining Inc. resulting in an increase in share capital of £1 and share premium of £11,446,000 (note 5).

Johnson Matthey Gold and Silver Refining Holdings Limited

Notes to the accounts

For the 17 months ended 31 March 2014

5. Reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
Shares issued in period (note 4)	11,446	-	11,446
Loss for the period	-	(175)	(175)
At end of period	<u>11,446</u>	<u>(175)</u>	<u>11,271</u>

6. Reconciliation of movements in shareholders' funds

	2014 £'000
Loss for the period	(175)
Shares issued in period (note 4)	11,446
Movement in shareholders' funds	11,271
Closing shareholders' funds	<u>11,271</u>

7. Acquisitions

On 21 January 2013 the company acquired the share capital of Johnson Matthey Limited for £7,878,000.

On 31 January 2013 the company acquired the share capital of Johnson Matthey Gold and Silver Refining Inc. for £11,446,000.

8. Related party transactions

As the company is a wholly owned subsidiary of Johnson Matthey Plc, it has taken advantage of the exemption contained in Financial Reporting Standard (FRS) 8 – “Related Party Disclosures” and has 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 and ultimate parent company is Johnson Matthey Plc. The consolidated accounts of Johnson Matthey Plc are available to the public and may be obtained from 5th Floor, 25 Farringdon Street, London EC4A 4AB.