

Registration number: 00227478

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



## **Vesuvius Overseas Limited**

### **Company Information**

#### **Directors**

HJ Knowles

G Godin

EO Gingell

#### **Company secretary**

J Smith

#### **Registration Number**

00227478

#### **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 Overseas 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 are as follows:

HJ Knowles

G Godin

EO Gingell

#### **Dividends**

The Company paid a dividend of £27.0m 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 Overseas 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.

## Vesuvius Overseas Limited

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

#### 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 are unaware.

#### Going Concern

##### COVID 19

The Company is a holding investment 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 and its investee companies. 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, particularly in relation to the valuation of investments held and the recoverability of intercompany balances. Accordingly, the financial statements have been prepared on a going concern basis. This remains a matter of close attention for the Board.

##### Brexit

Vesuvius has analysed the potential challenges posed by Brexit and identified mitigation strategies to address those challenges. For our customers located in the EU27 countries, most of our products are manufactured by Vesuvius outside the UK, so we did not envisage a material impact from Brexit after the expiry of the transition period. To date this has been borne out in our experience. For those customers located in the UK or located in the EU27 and supplied from our UK plants, we have contingency plans and we are working with these customers to meet their needs in a cost-efficient way.

Following Brexit, the EU Parent Subsidiary and Interest and Royalty directives no longer apply to dividend, interest and other payments to Vesuvius in the UK. Additional withholding taxes will therefore become payable subject to reliefs available under applicable tax treaties. The Group does not expect the impact of the changes to be material to its tax position.

#### 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 4 August 2021 and signed on its behalf by:

  
Geoffroy Godin (Aug 4, 2021 15:56 GMT+2)

G Godin  
Director

## **Vesuvius Overseas Limited**

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

#### **Opinion**

We have audited the financial statements of Vesuvius Overseas 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 profit 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 Overseas Limited**

### **Independent Auditor's Report to the Members of Vesuvius Overseas 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 1, 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.

## **Vesuvius Overseas Limited**

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

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.

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 inter company 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.

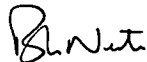
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Vesuvius Overseas Limited**

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

#### **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

Aug 17, 2021

# Vesuvius Overseas Limited

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

	Note	2020 £ 000	2019 £ 000 (restated)
Administrative expenses		-	-
Impairment of investments	7	<u>(32,267)</u>	<u>(2,633)</u>
Operating loss	3	(32,267)	(2,633)
Dividend income from shares in group undertakings		166,009	31,033
Income from participating interests		2,087	-
Finance income	4	3,285	424
Finance cost	5	<u>(3,852)</u>	<u>(2,479)</u>
Profit before tax		135,262	26,345
Taxation	6	<u>(712)</u>	<u>(228)</u>
Profit for the financial year		<u>134,550</u>	<u>26,117</u>

The above results were derived from continuing operations.

# Vesuvius Overseas Limited

## Statement of Financial Position as at 31 December 2020

	Note	2020 £ 000	2019 £ 000 (restated)
<b>Fixed assets</b>			
Investments	7	1,100,652	1,132,919
Amounts due from group undertakings	8	31,822	40,414
		<u>1,132,474</u>	<u>1,173,333</u>
<b>Current assets</b>			
Cash and cash equivalents		110	2
<b>Creditors: Amounts falling due within one year</b>			
Loans and borrowings	9	-	(348)
Income tax liability		<u>(5,334)</u>	<u>(5,334)</u>
Creditors: Amounts falling due within one year		<u>(5,334)</u>	<u>(5,682)</u>
Net current liabilities		<u>(5,224)</u>	<u>(5,680)</u>
<b>Total assets less current liabilities</b>		1,127,250	1,167,653
<b>Creditors: Amounts falling due after more than one year</b>	10	<u>(2,837)</u>	<u>(150,775)</u>
Net assets		<u>1,124,413</u>	<u>1,016,878</u>
<b>Capital and reserves</b>			
Called up share capital	11	10	10
Share premium reserve		27,470	27,470
Retained earnings		<u>1,096,933</u>	<u>989,398</u>
Total shareholders' funds		<u>1,124,413</u>	<u>1,016,878</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 4 August 2021 and signed on its behalf by:

Geoffroy Godin  
Geoffroy Godin (Aug 4, 2021 15:56 GMT+2)  
 .....  
 G Godin  
 Director

Registration number: 00227478

The notes on pages 10 to 25 form an integral part of these financial statements.

# Vesuvius Overseas Limited

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

	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2020 as reported	10	27,470	993,789	1,021,269
Restated for a partial dividend refund (note 2)	-	-	(4,391)	(4,391)
At 1 January 2020 restated (note 2)	10	27,470	989,398	1,016,878
Profit for the financial year	-	-	134,550	134,550
Total comprehensive income	-	-	134,550	134,550
Dividends paid	-	-	(27,015)	(27,015)
Total transactions with owners	-	-	(27,015)	(27,015)
At 31 December 2020	10	27,470	1,096,933	1,124,413

	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2019	10	27,470	963,281	990,761
Profit for the financial year restated (note 2)	-	-	26,117	26,117
Total comprehensive income restated (note 2)	-	-	26,117	26,117
At 31 December 2019 restated (note 2)	10	27,470	989,398	1,016,878

The notes on pages 10 to 25 form an integral part of these financial statements.

# **Vesuvius Overseas Limited**

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

### **1 General information**

Vesuvius Overseas Limited (the 'Company') is a holding company. The Company is a private company limited by share capital, incorporated and domiciled in England & 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 Overseas 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 (including derivative instruments) 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 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.

During the year the Company received a request for a partial £4.4m refund of a dividend that was paid from Vesuvius Holding Deutschland GmbH to the Company during 2019. To ensure consistency between the financial statements of the Company with those of Vesuvius Holding Deutschland GmbH a prior year restatement of £4.4m has been recognised as at 31 December 2019.

#### **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 Overseas Limited**

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

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

##### **Going concern**

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. The Directors consider that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing of these financial statements. Accordingly, they continue to adopt a going concern basis in preparing the financial statements of the Company.

##### **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 'Pounds Sterling (£)', 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 under 'Other interest receivable and similar income' and 'interest payable and similar expenses' respectively.

##### **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.

##### **Investments**

Shares in subsidiaries and loans to subsidiaries are stated at cost less any impairment in value.

## **Vesuvius Overseas Limited**

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

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

##### **Impairment of Investment in Subsidiaries**

The Company carries out an annual investment impairment test, the recoverable amount of the investment is checked against its carrying value and any impairment triggers identified.

##### **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 due to group undertakings**

Amounts due from 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.

##### **Dividend income**

Dividend income is recognised when the right to receive payment is established.

##### **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 valuation of investments*

The Company assesses its investments in subsidiaries and other companies for impairment shortly before the Company's year-end or whenever events or changes in circumstances indicate that the recoverable amount of the investment could be less than the carrying amount of the investment. If this is the case, the investment is considered to be impaired and is written down to its recoverable amount. Judgement is required in the determination of the recoverable amount as the Company evaluates various factors related to the operational and financial position of the relevant investee business, appropriate discounting and long-term growth rates.

Determining whether investments are impaired requires an estimation of the value-in-use. The value-in-use calculation requires estimation of future cash flows expected to arise, the selection of suitable discount rates and the estimation of long-term growth rates. As determining such assumptions is inherently uncertain and subject to future factors, there is the potential these may differ in subsequent periods and therefore materially change the conclusions reached. In light of this, consideration is made each year as to whether sensitivity disclosures are required for reasonably possible changes to assumptions.

## Vesuvius Overseas Limited

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

#### 2 Accounting policies (continued)

##### *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 profit/(loss)

Arrived at after charging/(crediting)

	2020 £ 000	2019 £ 000
Other administrative expense		
Impairment of investments (note 7)	32,267	2,633

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 parent, Vesuvius plc. An allocated audit fee was borne by the ultimate parent undertaking, Vesuvius plc, on behalf of the Company of £3,009 (2019: £2,950).

#### 4 Finance income

	2020 £ 000	2019 £ 000
Interest income on bank deposits	-	-
Interest income from group undertakings	1,155	424
Foreign exchange gains	2,130	-
	3,285	424

#### 5 Finance costs

	2020 £ 000	2019 £ 000
Interest on bank overdrafts and borrowings	4	104
Interest payable to group undertakings	3,848	1,851
Foreign exchange losses	-	524
	3,852	2,479

## Vesuvius Overseas Limited

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

#### 6 Income tax

Tax charged/(credited) in the profit and loss account

	2020 £ 000	2019 £ 000
<b>Current taxation</b>		
UK corporation tax	712	228

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

The differences are reconciled below:

	2020 £ 000	2019 £ 000
Profit before tax	135,262	26,345
Corporation tax at standard rate	25,700	5,006
Decrease from effect of revenues exempt from taxation	(31,938)	(5,897)
Increase from effect of expenses not deductible in determining taxable profit	5,886	500
Tax increase / (decrease) from utilisation of tax losses	352	391
Increase arising from overseas tax suffered	712	228
Total tax charge	712	228

#### 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.

## Vesuvius Overseas Limited

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

#### 7 Investments

	£ 000	£ 000	£ 000
	Subsidiaries	Joint Ventures	Total
<b>Cost or valuation</b>			
At 1 January 2020	1,148,753	3,674	1,152,427
Additions	-	-	-
At 31 December 2020	<u>1,148,753</u>	<u>3,674</u>	<u>1,152,427</u>
<b>Provision</b>			
At 1 January 2020	(19,508)	-	(19,508)
Impairments	<u>(32,267)</u>	<u>-</u>	<u>(32,267)</u>
At 31 December 2020	<u>(51,775)</u>	<u>-</u>	<u>(51,775)</u>
<b>Carrying amount</b>			
At 31 December 2020	1,096,978	3,674	1,100,652
At 31 December 2019	<u>1,129,245</u>	<u>3,674</u>	<u>1,132,919</u>

The Company carried out its annual investment impairment as at 31 October 2020. The recoverable amount of its investments exceeded their carrying value, therefore no impairment charges were recognised except for Fosco Limited where the Directors concluded that the carrying value might not be fully recovered through future cash flows.

The cash flow predictions used for the impairment testing are based on financial budgets and strategic plans approved by the Board. These assume a level of revenue and profits which are based on both past performance and expectations for future market development and take into account the cyclical nature of the business in which the Group operates. Cash flows beyond the period of the strategic plans are extrapolated in perpetuity using a long term growth rate of 2.5% (2019: 2.5%). The key assumptions and methodology in determining the value in use of the Group are disclosed in Note 17.3 to the Vesuvius plc 2020 Annual Report and Financial Statements. The sensitivity of the forecasts to a reasonably possible change in certain assumptions which might require an impairment in 2021 was considered. A reduction in the Group's trading profit of xx% over the next 3 years would not result in an impairment.

The directors of the Group have also assessed whether, in view of the increased forecast uncertainty that exists at the present time, certain modelled downside scenarios would reduce the forecast headroom that currently exists for investment valuation. As a result of this assessment, the directors have concluded that although such scenarios are considered severe and unlikely, there are plausible scenarios where future impairments of the carrying value of investments would arise.

## Vesuvius Overseas Limited

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

Vesuvius Overseas Limited directly owned 100% of the Ordinary share capital of the following companies as at 31 December 2020:

<b>Name of subsidiary</b>	<b>Country</b>	<b>Registered office</b>
Brazil 1 Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco International Limited	England & Wales	1 Midland Way, Central Park, Barlborough Links, DERBYSHIRE, S43 4XA, United Kingdom
Foseco Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Nederland BV	Netherlands	Binnenhavenstraat 20, 7553 GJ Hengelo (OV), Netherlands
Mercajoya, S.A	Spain	Capitán Haya, 56 - 1ºH, 28020 Madrid, Spain
Sidermes Latinoamericana CA	Venezuela	Zona Industrial, San Vicente Av., Anton Phillips Grupo Industrial, San Vicente Local 4, MARACAY
Vesuvius Australia (Holding) Pty Limited	Australia	40-46 Gloucester Boulevard, Port Kembla, NSW, 2505, Australia
Vesuvius Canada Inc.	Canada	181 Bay Street, Suite 1800, Toronto, Ontario, M5J 2T9, Canada
Vesuvius China Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Vesuvius Emirates FZE	United Arab Emirates	Warehouse No: 1J-09/3, P O Box 49261, Hamriyah Free Zone, Sharjah, United Arab Emirates
Vesuvius Finland Oy	Finland	Pajamäentie 8D7, 00360 Helsinki, Finland
Vesuvius Holding Deutschland GmbH	Germany	Gelsenkirchener Strasse 10, Borken, 0-46325, Germany
Vesuvius Holding France S.A.S	France	68 Rue Paul Deudon, BP 19, FEIGNIES 59750, France
Vesuvius Holding Italia- Societa a Responsabilita Limitata	Italy	Piazza Borgo Pila 40, Genoa 16129, Italy
Vesuvius Iberica Refractorios, S.A	Spain	Capitán Haya, 56 - 1ºH, 28020 Madrid, Spain
Vesuvius Investments Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England

## Vesuvius Overseas Limited

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

Name of subsidiary	Country	Registered office
Vesuvius Istanbul Sanayi ve Ticaret A.S.	Turkey	Gebze OSB2 Mh. 1700., Sok No:1704/1, Cayirova, Kocaeli, 41420, Turkey
Vesuvius Malaysia Sdn Bhd	Malaysia	Unit 30-01, Level 30 Tower A. Vertical Businss Suite Avenuey 3. Bangsar South. No 8 Jalan Krinchi, Kuala Lumpur, 59200, Malaysia
Vesuvius Management Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Vesuvius Moravia, s.r.o	Czech Republic	Konska c.p. 740, Trinec, 739 61, Czech Republic
Vesuvius Pigments (Holdings) Limited *	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Vesuvius-Premier Refractories (Holdings) Limited (including 10.5m preference shares)	England & Wales	1 Midland Way, Central Park, Barlborough Links, DERBYSHIRE, S43 4XA, England
Vesuvius Vietnam Co. Limited	Vietnam	717-1 Campus 02, 7th Floor, Me Linh Tower, No. 2, Ngo Duc Ke Street, Ben Nghe Ward, District 01. Ho Chi Minh City, Vietnam

Vesuvius Overseas Limited indirectly owned 100% of the following companies as at 31 December 2020:

Name of subsidiary	Country	Registered office
Advent Processing Engineering Inc	Canada	333 Prince Charles Drive, Welland, Ontario, L3B 5P4, Canada
BMI Refractory Services Inc.	US (Pennsylvania)	600 N 2nd Street, Suite 401, Harrisburg, PA 17101 - 1071, United States
Cookson Dominica, SRL	Dominican Republic	Km 7 1/2, Autopista San Isidro, Edificio Modelo A, Zona Franca San Isidro, Santo Domingo Oeste, Dominican Republic
CCPI Inc.	US (Delaware)	Suite 201, 910 Foulk Road, Wilmington New Castle DE 19803, United States
Flo- Con Holding, Inc	US (Delaware)	CT Corporation, 1209 Orange Street, The Corporation Trust Company, Wilmington, Delaware, 19801, United States
Foseco (FS) Limited	England & Wales	1 Midland Way, Central Park, Barlborough Links, Derbyshire, S43 4XA, United Kingdom
Foseco (GB) Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco (Jersey) Limited	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey
Foseco (MRL) Limited *	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco (RUL) Limited *	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco (UK) Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England

## Vesuvius Overseas Limited

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

Name of subsidiary	Country	Registered office
Foseco Canada Limited	Canada	181 Bay Street, Suite 1800, Toronto, Ontario, M5J 2T9, Canada
Foseco Espanola SA	Spain	5, Barrio Elizalde, Izurza, Bizkaia, 48213, Spain
Foseco Foundry (China) Limited	China	Room 819, Shekou Zhaoshang building, Nanshan District, Shenzhen, Guangdong 20030, China.
Foseco Fundición Holding (Espanola), S.L.	Spain	5, Barrio Elizalde, Izurza, Bizkaia, 48213, Spain
Foseco Holding (Europe) Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Holding BV	Netherlands	165 Fleet Street, London, EC4A 2AE, England
Foseco Holding International Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Holding Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Holding (South Africa) (Pty) Limited	South Africa	12 Bosworth Street, Alrode, Alberton, 1449 South Africa
Foseco Industrial e Comercial Ltda.	Brazil	Km 15, Rodovia Raposo Tavares, Butanta Cep, Sao Paulo, 05577-100, Brazil
Foseco International Holding (Thailand) Limited	Thailand	170/69, 22nd Floor Ocean Tower 1, Ratchadapisek Road, Klongtoey, Bangkok, 10110, Thailand
Foseco Japan Ltd.	Japan	9th Floor, Orix Kobe Sannomiya Building, 6-1-10, Goko dori, Chuo-ku, Kobe Hyogo, 651-0087, Japan
Foseco Korea Limited	Korea	74 Jeongju-ro, Wonmi-gu, Bucheon-si, Gyeonggi-do, 14523, South Korea
Foseco Metallurgical Inc.	US (Delaware)	CT Corporation, 1209 Orange Street, The Corporation Trust Company, Wilmington, Delaware, 19801, United States
Foseco Overseas Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Pension Fund Trustee Limited *	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Philippines Inc	Philippines	Unit 401, 4th Floor 8 Antonio Centre, Prime St. Madrigal Business Park 2, Ayala Alabang Muntinlupa City, Philippines
Foseco Portugal Produtos para Fundicao Lda	Portugal	Rua 25 de Abril - Lote 3, Aveleda - 4485-010 CD, Vila do Conde, Portugal
A.C.N 000 227 609 Pty Ltd	Australia	40-46 Gloucester Boulevard, Port Kembla, NSW 2505, Australia

## Vesuvius Overseas Limited

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

Name of subsidiary	Country	Registered office
Foseco SAS	France	Le Newton C, 7 Mail Barthélemy Thimonnier, 77185 LOGNES, France
Foseco Steel (Holdings) China Limited *	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Steel (UK) Limited	England & Wales	1 Midland Way, Central Park, Barlborough Links, Derbyshire, S43 4XA, United Kingdom
Foseco Technology Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Foseco Transnational Limited *	England & Wales	165 Fleet Street, London, EC4A 2AE, England
J.H. France Refractories Company	US (Delaware)	CT Corporation, 1209 Orange Street, The Corporation Trust Company, Wilmington, Delaware, 19801, United States
Mascinco Empreendimentos e Participacoes Ltda	Brazil	Avenida Brasil, 49550 - parte, Distrito Industrial de Palmares - Campo, Grande - Cep: 23065-480, Rio de Janeiro, RJ, Brazil
Metal Way Equipamentos Metalurgicos Ltda	Brazil	Estrada Santa Isabel, 7655 KM37, Bairro Do Una, Itaquaquecetuba, Sao Paulo - SP, CEP: 08580 000
Minerals Separation Limited *	England & Wales	165 Fleet Street, London, EC4A 2AE, England
New Foseco (UK) Limited	England & Wales	1 Midland Way, Central Park, Barlborough Links, Derbyshire, S43 4XA, United Kingdom
Vesuvius Europe SA	Belgium	17 Rue de Douvrain, Ghlin, 7011, Belgium
Process Metrix, LLC	US (California)	6622 Owens Drive, Pleasanton, California, 94588, United States
PT Foseco Indonesia	Indonesia	2/5, Jalan Rawagelam, Kawasan Industri, Pulogadung, Jakarta Timur, 13930, Indonesia
PT Foseco Trading Indonesia	Indonesia	Jalan Rawagelam 2 No 5, Kawasan Industri Pulogadung, Jakarta Timur, 13930
Realisations 789, LLC	US (Delaware)	CT Corporation, 1209 Orange Street, The Corporation Trust Company, Wilmington, Delaware, 19801, United States
Vesuvius SERT SAS	France	3, Avenue de l'Europe, Parc, "Les Pivolles", Decines-Charpieu, 69150, France
Sidermes Inc	Canada	175, Calixa-Lavallée Verchères, Québec J0L2R0, Canada
Sidermes SA	Argentina	Urquiza 919 Piso 2 Rosario Santa Fe, Argentina, CP 2000

## Vesuvius Overseas Limited

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

<b>Name of subsidiary</b>	<b>Country</b>	<b>Registered office</b>
Vesuvius Sensors & Probes Europe S.p.A.	Italy	Via Mantova, 10 – Muggiò (MB) – 20835 (I), Italy
Sidermes do Brasil Sensores Termicos Ltda	Brazil	Estrada Municipal PDD 436, S/N, Prédio “C”, Bairro da Boa Vista, Municipio de Piedade, Estado de São Paulo, Brazil
Soled SAS	France	Centre d’Activités Economiques, Zone Industrielle Franchepré, 54240 Joeuf, France
Vesuvius Colombia SAS	Colombia	Street 90, number 13 A - 31, floor 6, Bogota, Colombia
Vesuvius Ras Al Khaimah FZ-LLC	United Arab Emirates	Street No. F14, RAK Economic Zone, Al Hamra, Ras Al Khaimah, PO Box 86408, United Arab Emirates
Vesuvius Refractories SRL	Romania	Galati, Marea Unire avenue 107, Galati county, Romania
Tamworth UK Limited *	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Unicorn Industries Limited *	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Veservice LTDA	Brazil	Av Brasil, 49550, Distrito Industrial de Palmares, Campo Grande, Rio de Janeiro, 23065-480
Vesuvius (V.E.A.R.) S.A.	Argentina	Street Urquiza, 919, Floor 2, Rosario, Provincia de Santa Fé, Argentina
Vesuvius Advanced Ceramics (China) Co., Ltd	China	221 Xing Ming Street, China-Singapore Suzhou Ind Park, Suzhou, Jiangsu Province, 215021, China
Vesuvius America, Inc.	US (Delaware)	1209 Orange Street, Wilmington, Delaware, 19801
Vesuvius Australia Pty Ltd	Australia	40-46 Gloucester Boulevard, Port Kembla, NSW, 2505, Australia
Vesuvius Ceramics Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Vesuvius China Holdings Co. Limited	Hong Kong	Office 813, 8/F, Paul Y centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong
Vesuvius Foundry Products (Suzhou) Co., Ltd	China	12 Wei Wen Road, China-Singapore Suzhou Ind Park, Suzhou, Jiangsu Province, 215122, China
Vesuvius Foundry Technologies (Jiangsu) Co. Ltd	China	2 Changchun Road, Economic Development Area, Changsu, Jiangsu, China
Vesuvius France S.A.	France	Rue Paul Deudon 68, Boite Postale 19, Feignies, F-59750, France

## Vesuvius Overseas Limited

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

Name of subsidiary	Country	Registered office
Vesuvius Group SA	Belgium	17 Rue de Douvrain, Ghlin, 7011, Belgium
Vesuvius International Corporation	US (Delaware)	CT Corporation, 1209 Orange Street, The Corporation Trust Company, Wilmington, Delaware, 19801, United States
Vesuvius Italia S.p.A.	Italy	Piazza Borgo Pila 40, Genoa 16129, Italy
Vesuvius Mexico S.A. de C.V.	Mexico	Av. Ruiz Cortinez, Num. 140, Colonia Jardines de San Rafael, Guadalupe, Nuevo León, CP 67119, Mexico
Vesuvius NC, LLC.	US (Delaware)	CT Corporation, 1209 Orange Street, The Corporation Trust Company, Wilmington, Delaware, 19801, United States
Vesuvius New Zealand Limited	New Zealand	c/o Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland, 1010, New Zealand
Vesuvius Pension Plans Trustees Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England
Vesuvius Peru SAC	Peru	Avenida el Ejercito 282, Distrito de Magdalena del Mar, provincia y departamento de Lima, Peru
Vesuvius Refractorios de Chile SA	Chile	Street San Martin 870, Room 308, Tower B, Concepcion, Chile
Vesuvius Refratários Ltda	Brazil	Av Brasil, 49550, Distrito Industrial de Palmares, Campo Grande, Rio de Janeiro, 23065-480 Brazil
Vesuvius Solar Crucible (Suzhou) Co., Ltd	China	58, KuaChun Road, Kua Tang, China-Singapore Suzou Ind Park, Suzhou, Jiangsu Province, 215122, China
Vesuvius Scandinavia AB	Sweden	4, Forradsgatan, Amal, S-662 34, Sweden
Vesuvius South Africa (Pty) Ltd	South Africa	Pebble Lane, Private Bag X2, Olifantsfontein, Gauteng Province, 1665, South Africa
Vesuvius UK Limited	England & Wales	1 Midland Way, Central Park, Barlborough Links, DERBYSHIRE, S43 4XA, United Kingdom
Vesuvius USA Corporation	US (Illinois)	CT Corporation, 208 South LaSalle Street, Chicago, Cook County, Illinois, IL 60604, United States
Vesuvius VA Limited	England & Wales	165 Fleet Street, London, England, EC4A 2AE
Vesuvius Zyrock Ceramic (Suzhou) Co., Ltd China		58, KuaChun Road, Kua Tang, China-Singapore Suzou Ind Park, Suzhou, Jiangsu Province, 215122, China
Wilkes- Lucas Limited	England & Wales	165 Fleet Street, London, EC4A 2AE, England

## Vesuvius Overseas Limited

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

Yingkou Bayuquan Refractories Co., Ltd	China	Cui Tun Village, Hai Dong Office, Bayuquan District, Liaoning Province, YingKou, 115007, China
Vesuvius Refractory India Private Limited	India	Room No.9, 3rd Floor, 7 Ganesh Chandra Avenue, Kolkata, WB 700013 IN, India
Mastercodi Industrial Ltda	Brazil	Avenida Giovanni Gronchi, 5174, suíte 11, Vila Andrade, 05724-002, São Paulo, State of São Paulo, Brazil
Vesuvius Distribution Private Limited	India	R Tech Park, 13th Floor, Western Express Highway, Goregaon (East), Mumbai 400063, India

\* - these companies have subsequently been struck off after the balance sheet date.

Vesuvius Overseas Limited directly owned a proportion of the Ordinary share capital of the following companies as at 31 December 2020:

Name of non-wholly owned subsidiary	Proportion of ownership interest and voting rights held	Country of incorporation and principal place of business
Vesuvius Ceska Republika, a.s	60%	Czech Republic Průmyslová 726, Kanská, Třinec, 739 61, Czech Republic
Wuhan Wugang-Vesuvius Advanced Ceramics Co., Ltd.	50%	China Gongnong Village Qingshan District, Wuhan, Hubei Province, 430082, China
Wuhan Wugang-Vesuvius Advanced CCR Co., Ltd.	50%	China Gongnong Village Qingshan District, Wuhan, Hubei Province, 430082, China
Vesuvius Ceska Republika, a.s	60%	Czech Republic Průmyslová 726, Kanská, Třinec, 739 61, Czech Republic
Vesuvius CSD sp.z.o.o.	99.89%	Poland ul Jasnogórska 11, Krakow, 31-358, Poland
Vesuvius Mid- East Limited	99.15%	Egypt 56, rd 15, Apt 103, Maadi, Cairo, Egypt
Vesuvius Poland Spolka z.o.o	99.99%	Poland Ul Tyniecka 12, Skawina, 32-050, Poland
Vesuvius Sp.z.o.o.	99.95%	Poland ul Jasnogórska 11, Krakow, 31-358, Poland

## Vesuvius Overseas Limited

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

Vesuvius SSC sp.z.o.o.	99.89%	Poland ul Jasnogórska 11, Krakow, 31-358, Poland
Vesuvius (Thailand) Co., Ltd	99%	Thailand 170/69, 22nd Floor Ocean Tower 1, Ratchadapisek Road, Klongtoey, Bangkok, 10110, Thailand
Vesuvius Ukraine LLC	99%	Ukraine 27, Udarnykyiv Street, City of Dnipro, Ukraine
Wuhan Wugang-Vesuvius Advanced Ceramics Co., Ltd.	50%	China Gongnong Village Qingshan District, Wuhan, Hubei Province, 430082, China
Wuhan Wugang-Vesuvius Advanced CCR Co., Ltd.	50%	China Gongnong Village Qingshan District, Wuhan, Hubei Province, 430082, China

Vesuvius Overseas Limited indirectly owned a proportion of the following companies as at 31 December 2020:

<b>Name of non-wholly owned subsidiary</b>	<b>Indirect proportion of ownership interest and voting rights held</b>	<b>Country of incorporation and principal place of business</b>
Foseco (Thailand) Ltd.	74%	Thailand 170/69, 22nd Floor Ocean Tower 1, Ratchadapisek Road, Klongtoey, Bangkok, 10110, Thailand
Foseco Golden Gate Company Limited	51%	Taiwan 6 Kung Yeh 2nd Road, Ping Tung Dist, Ping Tung, 90049, Taiwan
Foseco India Limited	66.46%	India 922/923, Gat, Sanaswadi, Taluka, Shirur, Pune, 412208, India
Sapotech Oy	14.9%	Finland Paavo Havaksen tie 5 D, 90570 Oulu, Finland
SIR Feuerfestprodukte GmbH	90%	Germany Siegener Strasse 152, Kreuztal, D-57223, Germany

## Vesuvius Overseas Limited

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

Vesuvius Europe Beteiligungs GmbH	90%	Germany Geschäftsanschrift, Schieferbank 2-16, 45472 Mülheim an der Ruhr, Germany
Vesuvius Europe GmbH & Co KG	90%	Germany Geschäftsanschrift, Schieferbank 2-16, 45472 Mülheim an der Ruhr, Germany
Vesuvius GmbH	90%	Germany Gelsenkirchener Str 10, Borken, D-46325, Germany
Vesuvius Mulheim GmbH & Co KG	90%	Germany Geschäftsanschrift, Schieferbank 2-16, 45472 Mülheim an der Ruhr, Germany
Vesuvius Mulheim Beteiligungs GmbH	90%	Germany Geschäftsanschrift, Schieferbank 2-16, 45472 Mülheim an der Ruhr, Germany
Vesuvius LLC	90%	Russian Federation 10, Ul. Kooperativnaya, Zhukovsky, Moscow, 140180, Russian Federation

#### 8 Amounts due from group undertakings

	2020	2019
	£ 000	£ 000
Amounts due from group undertakings – non-current	31,822	40,414

Interest on loans from other companies within the Vesuvius Group are interest free from dormant companies, Libor +2% for UK companies and Libor +2.5% for non-UK companies. Repayment dates across all loans are variable and includes loans repayable on demand but can be renewed as required.

#### 9 Loans and borrowings

	2020	2019
	£ 000	£ 000
Bank overdrafts	-	348

## Vesuvius Overseas Limited

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

#### 10 Creditors: Amounts falling due after more than one year

	2020 £ 000	2019 £ 000
Other payables	2,534	2,534
Amounts owed to group undertakings	303	148,241
Creditors: Amounts falling due after more than one year	2,837	150,775

Interest on loans from other companies within the Vesuvius Group are interest free from dormant companies, Libor +2% for UK companies and Libor +2.5% for non-UK companies.. Repayment dates across all loans are variable and includes loans repayable on demand but can be renewed as required.

#### 11 Share Capital

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

	2020		2019	
	No. 000	£ 000	No. 000	£ 000
Ordinary Shares of £0.000018 each	585,689	10	585,689	10

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.

#### 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.

#### 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.