

Company Registration No. 3062299

Anglo Industrial Minerals Limited

Report and Financial Statements

31 December 2009

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Anglo Industrial Minerals Limited

Report and Financial statements 2009

Contents	Page
General information	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	7
Balance sheet	8
Notes to the accounts	9

Anglo Industrial Minerals Limited

Report and Financial Statements 2009

General information

Directors

K C Hajar
R P Burne

Secretary

A W Hodges

Registered Office

20 Carlton House Terrace
London
SW1Y 5AN

Auditors

Deloitte LLP
Chartered Accountants
London

Anglo Industrial Minerals Limited

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

This Directors' report has been prepared in accordance with the special provisions relating to small companies

Principal activities and business review

The Company's principal activities are to provide technical, consulting and administrative services to group companies. The directors have the present intention of maintaining the business in its current form for the foreseeable future

Results and dividends

The profit after taxation for the year was £153 (2008 £1,055). The directors do not recommend the payment of a dividend for the year (2008 £nil)

Directors

Unless otherwise indicated the following served as directors throughout the year and to the present time

R P Burne (appointed 18 May 2009)

K C Hajar

D M Weston (resigned 18 May 2009)

Principal risks and uncertainties

The directors considered the risks attached to the Company's financial instruments, which principally comprise operating debtors, operating creditors and loans from other group companies. The directors have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the Company. The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements

Anglo Industrial Minerals Limited

Directors' Report

Auditors

Each of the persons who are directors at the date of approval of this report confirm that

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

Approved by the Board of Directors and signed on behalf of the Board



K C Hajar

Director

20 September 2010

Anglo Industrial Minerals Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 adequate accounting records that are sufficient to show and explain the company's transactions 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 Act 2006. 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 Auditors' Report to the members of Anglo Industrial Minerals Limited

We have audited the financial statements of Anglo Industrial Minerals Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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 more fully explained in the Directors' Responsibilities Statements, 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 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 Practice Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of 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.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 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.

Opinion on matters prescribed in the Companies Act 2006

In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the members of Anglo Industrial Minerals Limited

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 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
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report, or
- we have not received all the information and explanations we require for our audit



Stephen Griggs FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

21 September 2010

Anglo Industrial Minerals Limited

Profit and loss account Year ended 31 December 2009

	Notes	2009 £	2008 £
Interest receivable		153	1,055
Profit on ordinary activities before taxation	3	153	1,055
Taxation credit on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation and retained profit for the financial year		153	1,055

A statement of total recognised gains and losses has not been presented since there are no recognised gains or losses other than the profit for the current and prior year

There were no movements in equity shareholders' funds in the current or prior year other than the profit attributable to the members of the Company

All amounts derive from continuing operations

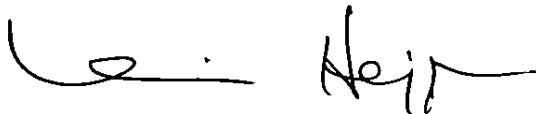
Anglo Industrial Minerals Limited

Balance sheet 31 December 2009

	Notes	2009 £	2008 £
Current assets			
Debtors			
-due within one year	5	3,746	3,746
-due after one year	5	2,090,000	2,090,000
Cash at bank and in hand		22,582	22,429
		<u>2,116,328</u>	<u>2,116,175</u>
Creditors: amounts falling due within one year	6	<u>(2,029,585)</u>	<u>(2,029,585)</u>
Net assets		<u>86,743</u>	<u>86,590</u>
Capital and reserves			
Called up share capital	7, 8	2	2
Profit and loss account	8	<u>86,741</u>	<u>86,588</u>
Shareholders' funds		<u>86,743</u>	<u>86,590</u>

These financial statements of Anglo Industrial Minerals Ltd (registered number 3062299) were approved by the Board of Directors on 20 September 2010

Signed on behalf of the Board of Directors



K C Hajar
Director

Anglo Industrial Minerals Limited

Notes to the accounts

Year ended 31 December 2009

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below. All accounting policies have been consistently applied throughout the current and prior year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Interest income

Interest income arises from bank deposits held in bank accounts in the United Kingdom and is accounted for on an accruals basis.

Contributions to defined contribution pension arrangements

The Company makes monthly pension contributions into defined contribution pension arrangements established for some employees; these arrangements are administered, and the assets are invested, independently of the finances of the Company. The pension costs charge represents defined contributions payable by the Company to such arrangements. At the year end there were no outstanding amounts payable or prepaid in respect of any of these pension arrangements. All pension costs were ultimately borne by Tarmac Limited, a group company.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors report on pages 2 to 3. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Anglo Industrial Minerals Limited

Notes to the accounts

Year ended 31 December 2009

2. Directors and employees

The average monthly number of persons (including directors) employed by the Company during the year was 12 (2008 13), categorised as Executive Team four (2008 six), Finance six (2008 five) and Strategy and Marketing two (2008 two)

	2009 £	2008 £
Staff costs were		
Wages and salaries	1,724,506	5,263,901
Social security contributions	238,655	622,018
Pension costs	193,240	271,026
	<u>2,156,401</u>	<u>6,156,945</u>
Directors' remuneration		
Emoluments	917,490	2,351,927
Pension contributions	138,991	149,520
	<u>1,056,481</u>	<u>2,501,447</u>
Remuneration of the highest paid director		
Emoluments	400,883	1,591,932
Pensions	64,497	93,708
	<u>465,380</u>	<u>1,685,640</u>

Employment costs were ultimately borne by Tarmac Limited, a group company, as these directors and employees provide technical, consulting and administrative services to this company. That company made contributions to the defined contribution pension arrangements established for two of the directors serving during the year (2008 two)

One director (2008 one) was during the year a member of a defined benefit scheme, the Anglo UK Pension Scheme (formerly known as the Anglo American Corporation of South Africa Limited Pension Scheme). The assets and liabilities of this scheme are held independently from the group. The Company has no further liabilities in respect of the scheme and accordingly the scheme is accounted for as if it were a defined contribution scheme.

3. Profit on ordinary activities before tax

Audit fees were paid for by Tarmac Limited, a group company in the current and prior year. Audit fees in respect of the audit of the Company's annual accounts for the year amounted to £3,000 (2008 £3,000)

Anglo Industrial Minerals Limited

Notes to the accounts

Year ended 31 December 2009

4. Taxation on profit on ordinary activities

	2009 £	2008 £
Current tax:		
Adjustments in respect of previous periods	-	-
Total current tax	-	-
Factors affecting tax charge for the year:		
Profit on ordinary activities before tax	153	1,055
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	43	301
Share incentive scheme deductions	-	-
Adjustments to tax charge in respect of previous periods	-	-
Group relief surrendered for nil consideration	(43)	(301)
Current tax credit/ (charge) for the year	-	-

It is noted that the mainstream UK Corporation Tax rate has been reduced from 30% to 28% with effect from April 2008

5. Debtors

	2009 £	2008 £
Amounts owed by group undertakings (due within one year)	3,346	3,346
Value added tax	400	400
Debtors due within one year	3,746	3,746
Amounts owed by group undertakings (due after more than one year)	2,090,000	2,090,000
	2,093,746	2,093,746

6. Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	2,028,957	2,028,957
Corporation tax - group relief	628	628
	2,029,585	2,029,585

Anglo Industrial Minerals Limited

Notes to the accounts

Year ended 31 December 2009

7 Called up share capital

	2009 £	2008 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Called-up, allotted and fully paid		
2 ordinary shares of £1 each	2	2

8. Reserves

	Share capital £	Profit and loss reserve £	Total £
1 January 2009	2	86,588	86,590
Retained profit for the financial year	-	153	153
31 December 2009	2	86,741	86,743

9. Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 (Revised 1996) from the requirement to prepare a cash flow statement on the grounds that is a wholly owned subsidiary of Anglo American plc, the consolidated accounts of which are publicly available

10. Ultimate parent company

The immediate parent company is Anglo Industrial Minerals Holdings Limited, a company incorporated in Great Britain and registered in England and Wales

As at 31 December 2009 the ultimate parent company and controlling party was Anglo American plc, a company incorporated in Great Britain. The smallest and largest group that publishes consolidated accounts incorporating the results of this Company is Anglo American plc. Copies of the accounts of the immediate and ultimate parent companies are available from the Company Secretary, 20 Carlton House Terrace, London SW1Y 5AN

11. Related party disclosures

The Company is a wholly owned subsidiary of Anglo American plc which prepares publicly available consolidated accounts. Accordingly the company has taken advantage of the exemption available in Financial Reporting Standard No 8 Related Party Disclosures, and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties)