
ANGLO AMERICAN CMC HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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ANGLO AMERICAN CMC HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	E Klonarides O F J C De Rendinger C Howells (appointed 3 July 2017)
COMPANY SECRETARY	Anglo American Corporate Secretary Limited
REGISTERED NUMBER	04615001
REGISTERED OFFICE	20 Carlton House Terrace London United Kingdom SW1Y 5AN
INDEPENDENT AUDITOR	Deloitte LLP Statutory Auditor London United Kingdom EC4A 3BZ
BANKERS	Barclays Bank PLC Canary Wharf London E14 5HP

ANGLO AMERICAN CMC HOLDINGS LIMITED

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ANGLO AMERICAN CMC HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and the financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The Company's principal activity is as an investment holding company. There have been no significant changes in the Company's principal activities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$23,742,000 (2016 - \$14,684,000).

During the year, the company paid dividends of \$22,800,000 (2016 - \$8,667,041) to its parent company, Anglo American International Holdings Limited.

DIRECTORS

The directors who served during the year were:

E Klonarides
O F J C De Rendinger
C Howells (appointed 3 July 2017)

FUTURE DEVELOPMENTS

The directors are not aware, at the year date of this report, of any likely major changes in the Company's activities in the next year.

PRINCIPAL RISKS AND UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT POLICIES

The directors considered the risks attached to the Company's financial instruments which principally comprise investments in 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

ANGLO AMERICAN CMC HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

AUDITOR

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board on 30 May 2018 and signed on its behalf.



C Murphy
For and on behalf of
Anglo American Corporate Secretary Limited
Secretary

ANGLO AMERICAN CMC HOLDINGS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 annual financial statements for each financial year. Under that law the directors have elected to prepare the annual financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the annual 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 judgments and accounting 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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.

ANGLO AMERICAN CMC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO AMERICAN CMC HOLDINGS LIMITED

Report on the audit 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 2017 and of its profit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been properly prepared in accordance the Companies Act 2006.

We have audited the financial statements of Anglo American CMC Holdings Limited (the 'Company') which comprise:

- the Statement of comprehensive income;
- the Balance sheet;
- the Statement of changes in equity; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

ANGLO AMERICAN CMC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO AMERICAN CMC HOLDINGS LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 these financial statements.

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. This description forms part of our auditor's report.

ANGLO AMERICAN CMC HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO AMERICAN CMC HOLDINGS
LIMITED**

Use of our 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.

Report on other legal and regulatory requirements

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Directors' report has been prepared in accordance with applicable legal requirements.

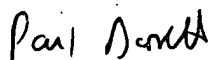
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.
- the directors were not entitled to take advantage of the small companies' exemption and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



Paul Barnett (Senior statutory auditor)

for and on behalf of

Deloitte LLP

Statutory Auditor

London
United Kingdom

London
United Kingdom
EC4A 3BZ
30 May 2018

ANGLO AMERICAN CMC HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 \$000	2016 \$000
Administrative expenses		-	(3)
OPERATING PROFIT/(LOSS)	4	-	(3)
Income from fixed assets investments	6	23,566	14,667
Interest receivable and similar income	7	176	20
PROFIT BEFORE TAX		23,742	14,684
Tax on profit	8	-	-
PROFIT FOR THE FINANCIAL YEAR		23,742	14,684
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		23,742	14,684

The notes on pages 11 to 20 form part of these financial statements.

The results relate to continuing operations of the Company.

ANGLO AMERICAN CMC HOLDINGS LIMITED
REGISTERED NUMBER: 04615001

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 \$000	2016 \$000
Investments in associates	10	<u>355</u>	<u>355</u>
		355	355
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	11,140	10,197
Cash at bank and in hand	12	<u>-</u>	<u>1</u>
		11,140	10,198
Creditors: amounts falling due within one year	13	<u>(4,000)</u>	<u>(4,000)</u>
NET CURRENT ASSETS		7,140	6,198
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,495</u>	<u>6,553</u>
NET ASSETS		<u>7,495</u>	<u>6,553</u>
CAPITAL AND RESERVES			
Called up share capital	15	400	400
Profit and loss account	16	<u>7,095</u>	<u>6,153</u>
		<u>7,495</u>	<u>6,553</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 May 2018.



E Klonarides
Director

The notes on pages 11 to 20 form part of these financial statements.

ANGLO AMERICAN CMC HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Profit and loss account	Total equity
	\$000	\$000	\$000
At 1 January 2017	400	6,153	6,553
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	23,742	23,742
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	23,742	23,742
Dividends: Equity capital	-	(22,800)	(22,800)
TOTAL TRANSACTIONS WITH OWNERS	-	(22,800)	(22,800)
At 31 December 2017	400	7,095	7,495

Further details in respect of the dividend paid are disclosed in note 9.

ANGLO AMERICAN CMC HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	\$000	\$000	\$000
At 1 January 2016	400	136	536
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	14,684	14,684
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	14,684	14,684
Dividends: Equity capital	-	(8,667)	(8,667)
TOTAL TRANSACTIONS WITH OWNERS	-	(8,667)	(8,667)
At 31 December 2016	400	6,153	6,553

ANGLO AMERICAN CMC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

Anglo American CMC Holdings Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales.

The nature of the Company's operations and principal activities is set out in the Directors' report.

The address of the registered office is given on the Company Information page.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

The Company may take FRS 101 exemptions as it is a member of a group where the parent prepares publicly available consolidated financial statements which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss and the Company is included in that consolidation.

ANGLO AMERICAN CMC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Going concern

The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as its viability is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital needs. Anglo American Services (UK) Ltd have confirmed that they intend to provide financial resources, where requested, for at least 12 months from the date of signing these financial statements, whilst the Company remains a subsidiary of Anglo American plc.

The directors of the Company therefore feel that the Company will have sufficient funds, taking account of possible changes in trading performance and amounts owed by other Group companies, to conclude that the Company can adopt the going concern basis for the foreseeable future.

2.4 Valuation of investments

Investments in associates are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs

ANGLO AMERICAN CMC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Financial instruments (continued)

that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance sheet.

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD as this is the currency of the primary economic environment in which the Company operates.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

ANGLO AMERICAN CMC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no critical judgments made by the directors in applying the Company's accounting policies other than assessing investments for impairment and determining recoverability of loans. There are no key sources of estimation uncertainty.

Impairment of investments in associates

Determining whether the Company's debt and equity investments in subsidiaries have been impaired requires estimations of the recoverable amount of the investments. Recoverable amount is the higher of fair value less costs of disposal and value in use. The value in use calculations require the Company to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised in the Statement of comprehensive income. See Note 10 for further information.

Determining recoverability of loans

The Company assesses the recoverability of loans to group undertakings and makes provision in the event that full recovery is not expected. The recoverability of loans is assessed by review of the net asset. See Note 11 for further information.

ANGLO AMERICAN CMC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. OPERATING PROFIT/(LOSS)

The audit fee for 2017 payable to the Company's auditor for the audit of the Company's financial statements, of \$2,349 (2016 - \$2,216) has been borne by Anglo American Services (UK) Ltd in both the current and preceding years.

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2016 - \$NIL).

6. INCOME FROM INVESTMENTS

	2017 \$000	2016 \$000
Dividends received	23,566	14,667
	<u>23,566</u>	<u>14,667</u>

During the year, the Company received dividends of \$23,566,469 (2016 - \$14,667,041) from CMC Coal Marketing Limited.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017 \$000	2016 \$000
Interest receivable from group companies	176	20
	<u>176</u>	<u>20</u>

8. TAXATION

	2017 \$000	2016 \$000
Current tax on profits for the year	-	-
TOTAL TAX CHARGE FOR THE YEAR	<u>-</u>	<u>-</u>

ANGLO AMERICAN CMC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

8. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2016 - *lower than*) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 \$000	2016 \$000
Profit before tax	23,742	14,684
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	4,570	2,937
EFFECTS OF:		
Non taxable dividends received	(4,537)	(2,933)
Group relief claimed for nil consideration	(33)	(4)
TOTAL TAX CHARGE FOR THE YEAR	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

On 26 October 2015, the Finance Act 2015 was substantively enacted and provided for a reduction in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and a further 1% reduction to 18% from 1 April 2020. On 6 September 2016, the Finance Act 2016 was substantively enacted and provided for a reduction in the main rate of UK corporation tax to 17% from 1 April 2020.

9. DIVIDENDS

	2017 \$000	2016 \$000
Dividends paid on equity capital	22,800	8,667
	22,800	8,667

On 14 November 2017, the Company paid a dividend of \$22,800,000 (\$57.00 per share) to Anglo American International Holdings Limited.

ANGLO AMERICAN CMC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

10. FIXED ASSET INVESTMENTS

	Investments in associates \$000
COST OR VALUATION	
At 1 January 2017	355
At 31 December 2017	355
NET BOOK VALUE	
At 31 December 2017	355
At 31 December 2016	355

PARTICIPATING INTERESTS

The following were associate undertakings of the Company:

Name	Registered office	Class of shares	Holding	Principal activity
CMC Coal Marketing Company Limited	Fumbally Square, New Street, Dublin 8, Ireland	Ordinary	33%	Holding company

Group financial statements are not presented as the Company is a wholly-owned subsidiary undertaking of Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group. Consolidated financial statements have not been prepared because the Company is exempt under s400 of the Companies Act 2006.

ANGLO AMERICAN CMC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. DEBTORS

	2017 \$000	2016 \$000
Amounts owed by group undertakings	11,140	10,197
	11,140	10,197

The Company has facility agreements with affiliated undertakings of which \$11,140,000 had been advanced at year end. The balance bears interest at a market related rate. The classification of the amounts owed is based on the repayment terms.

12. CASH AND CASH EQUIVALENTS

	2017 \$000	2016 \$000
Cash at bank and in hand	-	1
	-	1

13. CREDITORS: Amounts falling due within one year

	2017 \$000	2016 \$000
Amounts owed to group undertakings	4,000	4,000
	4,000	4,000

The Company has a non-interest bearing loan with group undertakings. The classification of the amounts owed is based on repayment terms.

ANGLO AMERICAN CMC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. FINANCIAL INSTRUMENTS

	2017	2016
	\$000	\$000
FINANCIAL ASSETS		
Cash	-	1
Loans and receivables measured at amortised cost	11,140	10,197
	11,140	10,198
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(4,000)	(4,000)
	(4,000)	(4,000)

Loans and receivables measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

15. SHARE CAPITAL

	2017	2016
	\$000	\$000
Shares classified as equity		
Authorised		
2,000,000 ordinary shares of \$1 each	2,000	2,000
Allotted, called up and fully paid		
400,000 ordinary shares of \$1 each	400	400

The Company has one class of ordinary shares which carry no right to fixed income.

16. RESERVES

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings or losses.

ANGLO AMERICAN CMC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Anglo American International Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent company and controlling entity is Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Anglo American plc is the parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared. The financial statements of both the immediate and ultimate parent companies may be obtained from the Company Secretary, 20 Carlton House Terrace, London SW1Y 5AN, the registered office of both companies.