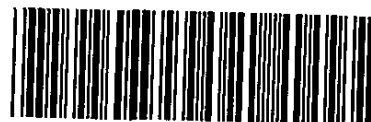


Gusiute Holdings (UK) Limited

Annual report and financial statements
for the year ended 31 March 2011

Registered number 06445043

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Directors' report (continued)

For the year ended 31 March 2011

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 31 March 2011

Principal activity and business review

The company is a wholly owned subsidiary of Tata Chemicals Limited

The company continues to act as an intermediate holding company The company does not trade

The loss on ordinary activities before taxation for the year was \$33,000 (2010 \$4,000)

The directors have not declared a dividend in the year (2010 \$nil)

The directors have not presented consolidated financial statements, on the basis that to do this would cause undue delay and expense, particularly as the operations of the trading subsidiaries are managed at Valley Holdings Inc ("VHI") (an intermediate parent company located in the USA) level, and that the results of this company are consolidated into Tata Chemicals Limited, the ultimate parent undertaking The directors therefore consider that the time and delay incurred would be disproportionate to the benefits received from preparing consolidated financial statement purely for statutory purposes, on the basis that this requirement remains temporary On the introduction of IFRS within the wider Tata Chemicals Limited Group, there will no longer be a requirement to consolidate this Group This is anticipated for the year ending 31 March 2013

Issue of shares

During the year the company issued a further 734,810 ordinary shares to the company's immediate parent undertaking, Wyoming 2 (Mauntius) Pvt Ltd which is incorporated in Mauntius The details are provided in Note 7

Principal risks and uncertainties

The company does not have any borrowings and is not subject to any entity specific commitment or covenants The carrying value of its investment in VHI is related to the value of VHI's investment in Tata Chemicals North America Inc (TCNAI) (formerly General Chemicals Industrial Products Inc) The directors of VHI have prepared discounted future cash flow calculations which justify the carrying value of VHI's investment in TCNAI and have been used by the directors of Gusiute after having made enquiries, to satisfy themselves that the investment in VHI company is fairly stated The current economic conditions however create uncertainty particularly over the level of demand for the products supplied by VHI and TCNAI

The directors have concluded that the investment in VHI is reasonably stated at the balance sheet date

The financial statements have been prepared on the going concern basis Refer to Note 1 for details

Directors' report (continued)

For the year ended 31 March 2011

Directors

The directors who served during the year and thereafter were

P K Ghose

M Ramakrishnan

Statement of disclosure to the auditor

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


- a) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- b) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

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

Auditor

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting

By order of the Board,



P K Ghose

Director

Mond House

Winnington

Northwich

Cheshire

CW8 4DT

28 June 2011

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 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, 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 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. 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 Auditor's Report to the members of Gusiute Holdings (UK) Limited

We have audited the financial statements of Gusiute Holdings (UK) Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 10. 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).

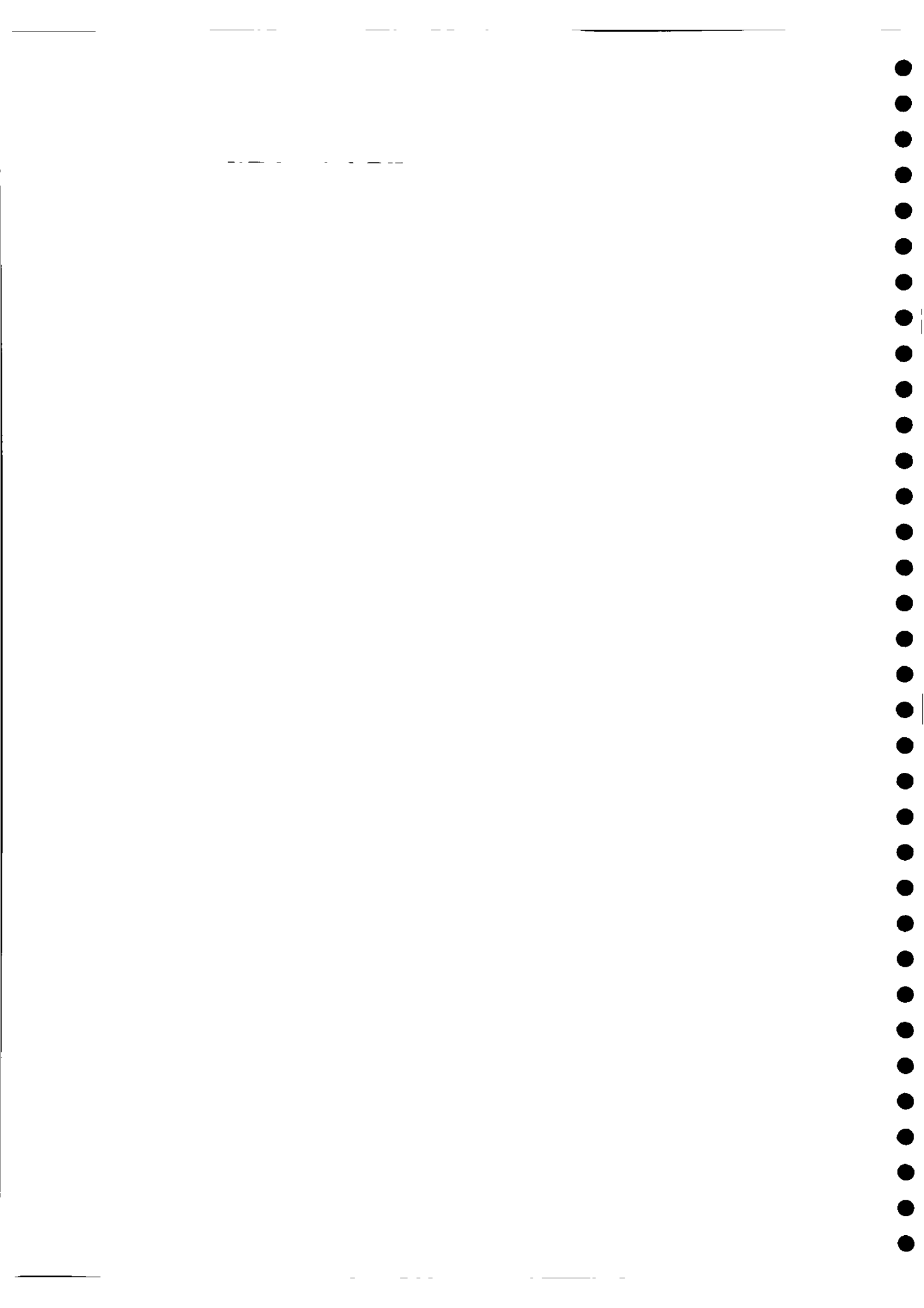
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, 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 and express an opinion on 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 Practices Board's Ethical Standards for Auditors.

Scope of the audit of the 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.



Profit and loss account

For the year ended 31 March 2011

	Notes	2011 \$'000	2010 \$'000
Other operating expenses	2	(33)	(5)
Operating loss and loss on ordinary activities before taxation		(33)	(5)
Taxation on loss on ordinary activities	3	-	1
Loss for the financial year	8,9	(33)	(4)

All results have arisen from continuing activities. There have been no other recognised gains or losses in the current and prior year other than the result in the profit and loss account. Accordingly, a separate statement of total recognised gains and losses has not been prepared.

The accompanying notes are an integral part of this profit and loss account.

Independent Auditor's Report to the members of Gusiute Holdings (UK) Limited (continued)

Qualified opinion on financial statements arising from failure to consolidate subsidiary

As explained in note 1, the financial statements of the company do not include consolidated financial statements for its group as required by section 399 of the Companies Act 2006 and Financial Reporting Standard 2 Accounting for subsidiary undertakings. As a consequence, the financial statements do not give the information required by United Kingdom Generally Accepted Accounting Practice about the economic activities of the group of which the company is the parent. It is not practicable to quantify the effects of this departure.

Except for the financial effect of failing to present the consolidated financial information referred to in the preceding paragraph, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of the loss 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

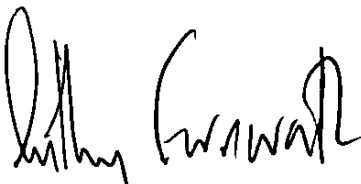
Opinion on other matter prescribed by the Companies Act 2006

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

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, except as noted in our qualified opinion above, in our opinion

- adequate accounting records have not been kept by the parent company, 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



Anthony Farnworth BA ACA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Manchester, United Kingdom


29 June 2011

Balance sheet

31 March 2011

	Notes	2011 \$'000	2010 \$'000
Fixed assets			
Investments	4	<u>720,642</u>	<u>719,507</u>
Current assets			
Cash		<u>20</u>	<u>2</u>
		20	2
Creditors Amounts falling due within one year	5	<u>(41)</u>	<u>(10)</u>
Net current liabilities		<u>(21)</u>	<u>(8)</u>
Total assets less current liabilities		<u>720,621</u>	<u>719,499</u>
Net assets		<u>720,621</u>	<u>719,499</u>
Capital and reserves			
Called-up share capital	7	720,645	719,490
Profit and loss account	8	<u>(24)</u>	<u>9</u>
Shareholder's funds	9	<u>720,621</u>	<u>719,499</u>

The financial statements on pages 6 to 13 were approved by the Board of Directors on 28 June 2011 and signed on its behalf by


P K Ghose
Director

The accompanying notes are an integral part of this balance sheet

Cash flow statement

For the year ended 31 March 2011

	Notes	2011 \$'000	2010 \$'000
Net cash outflow from operating activities	6	(2)	-
Returns on investments and servicing of finance			
Interest received		-	-
Net cash inflow from returns on investments and servicing of finance		-	-
Taxation			
Tax paid		-	(4)
Acquisitions			
Investment in share capital of subsidiary company		(1,135)	-
Net cash outflow from acquisitions		(1,135)	-
Net cash outflow before financing		(1,137)	(4)
Financing			
Issue of ordinary share capital		1,155	4
Net cash inflow from financing		1,155	4
Increase in cash in the year		18	-

The accompanying notes are an integral part of this cash flow statement

Analysis of net funds

For the year ended 31 March 2011

	At 1 April 2010 \$'000	Cash flow \$'000	31 March 2011 \$'000
Cash in hand	2	18	20
Net funds	2	18	20

Notes to financial statements

For the year ended 31 March 2011

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and prior year.

a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards.

As disclosed in the directors' report, forecasts and projections have been prepared for the company. The projections prepared show that the company has no cash flow requirements during the period for 12 months from the date of these financial statements. During the year the company did provide cash to its subsidiary undertaking, via additional investment, to fund its operating expenses and for corporate purposes. Forecasts and projections have also been prepared for the company's subsidiary undertakings (the Group headed by Valley Holdings Inc ("VHI")), which indicate that additional funds may be required from the company. The funds invested in these subsidiaries during the current year were provided by the company via further investment from its parent company. As a result the directors have sought and received written assurance from the company's parent that should funds be required by its subsidiaries, they will provide these through further investment in the company. Accordingly, the directors have adopted the going concern assumption in the preparation of these financial statements.

Group financial statements have not been prepared as the directors consider that this would result in undue cost and delay particularly as this company acts solely as an intermediary holding company. The operations of the subsidiaries are managed at Valley Holdings Inc (an intermediate parent company located in the USA) level, and the results of this company are consolidated into Tata Chemicals Limited, the ultimate parent undertaking. Consolidated financial statements for Tata Chemicals Limited are available upon request as disclosed in note 10. The requirement to prepare group financial statements at Gusiute Holdings level is expected to be temporary because on conversion of the Tata Chemicals Group to IFRS, which is anticipated for the year ending 31 March 2013, it will no longer apply.

The directors therefore consider that the time and cost incurred would be disproportionate to the benefits received from preparing consolidated financial statements purely for statutory purposes.

b) Functional and reporting currency

All material transactions are conducted in US Dollars and accordingly the directors have selected USD as the company's functional and reporting currency.

c) Fixed asset investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provision for impairment.

d) 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 law that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its result as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those that are recognised in the financial statements.

Notes to financial statements (continued)

For the year ended 31 March 2011

1 Accounting policies (continued)

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

e) Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange at that date or, if appropriate, at the forward contract rate

2 Other operating expenses

There was no directors' remuneration during the year (2010 - same). There were no employees other than the directors during the year (2010 - same). Other operating expenses are described below

	2011 \$'000	2010 \$'000
Other expenses	20	-
Auditor's remuneration for the audit of the company's annual financial statements	13	5
Total other operating expenses	33	5

There has been no remuneration paid to the auditor in respect of non audit services during the year (2010 - same)

3 Taxation on loss on ordinary activities

The tax charge comprises

	2011 \$'000	2010 \$'000
Current tax		
UK corporation tax	-	(1)
Total tax on loss on ordinary activities	-	(1)

There is no difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax of 28% (2010 - 28%) to the loss before tax

Notes to financial statements (continued)

For the year ended 31 March 2011

4 Fixed asset investments

a) The company's subsidiary undertakings at 31 March 2011 were

Subsidiary	Holding	Country of incorporation	Principal activity
Valley Holdings Inc	100%	USA	Investment company
Tata Chemicals North America Inc (formerly General Chemical Industrial Products Inc)	100% (*)	USA	Manufacture and sale of soda ash products
Tata Chemicals (Soda Ash) Partners Inc (formerly General Chemicals (Soda Ash) Partners Inc)	75% (*)	USA	Manufacture and sale of soda ash products

(*) held through subsidiary companies

b) Fixed asset investments of the company comprise

	2011 \$'000	2010 \$'000
At 1 April	719,507	719,507
Additions	1,135	-
At 31 March	<u>720,642</u>	<u>719,507</u>

During the year the company invested further in Valley Holdings Inc (VHI) totalling \$1,135,000 bringing the total investment in its subsidiary to \$720,642,165. These funds were provided to VHI to fund operating expenses and for corporate purposes.

5 Creditors. Amounts falling due within one year

	2011 \$'000	2010 \$'000
Other accruals	<u>41</u>	<u>10</u>

6 Reconciliation of operating loss to operating cash flows

	2011 \$'000	2010 \$'000
Operating loss	(33)	(5)
Increase in creditors	31	5
Net cash outflow from operating activities	<u>(2)</u>	<u>-</u>

Notes to financial statements (continued)

For the year ended 31 March 2011

7 Called-up share capital

	2011 \$'000	2010 \$'000
<i>Allotted, called-up and fully-paid</i>		
370,935,905 (2010 - 370,201,095) ordinary shares of £1 each	<u>720,645</u>	<u>719,490</u>

The company issued further ordinary shares on 2 June 2010 34,120 shares were issued, 34,119 at par (£1 00), plus 1 at a premium (£1 38) in exchange for 50,000 USD of cash

The company issued further ordinary shares on 7 September 2010 42,320 shares were issued, 42,319 at par (£1 00), plus 1 at a premium (£1 46) in exchange for 65,000 USD of cash

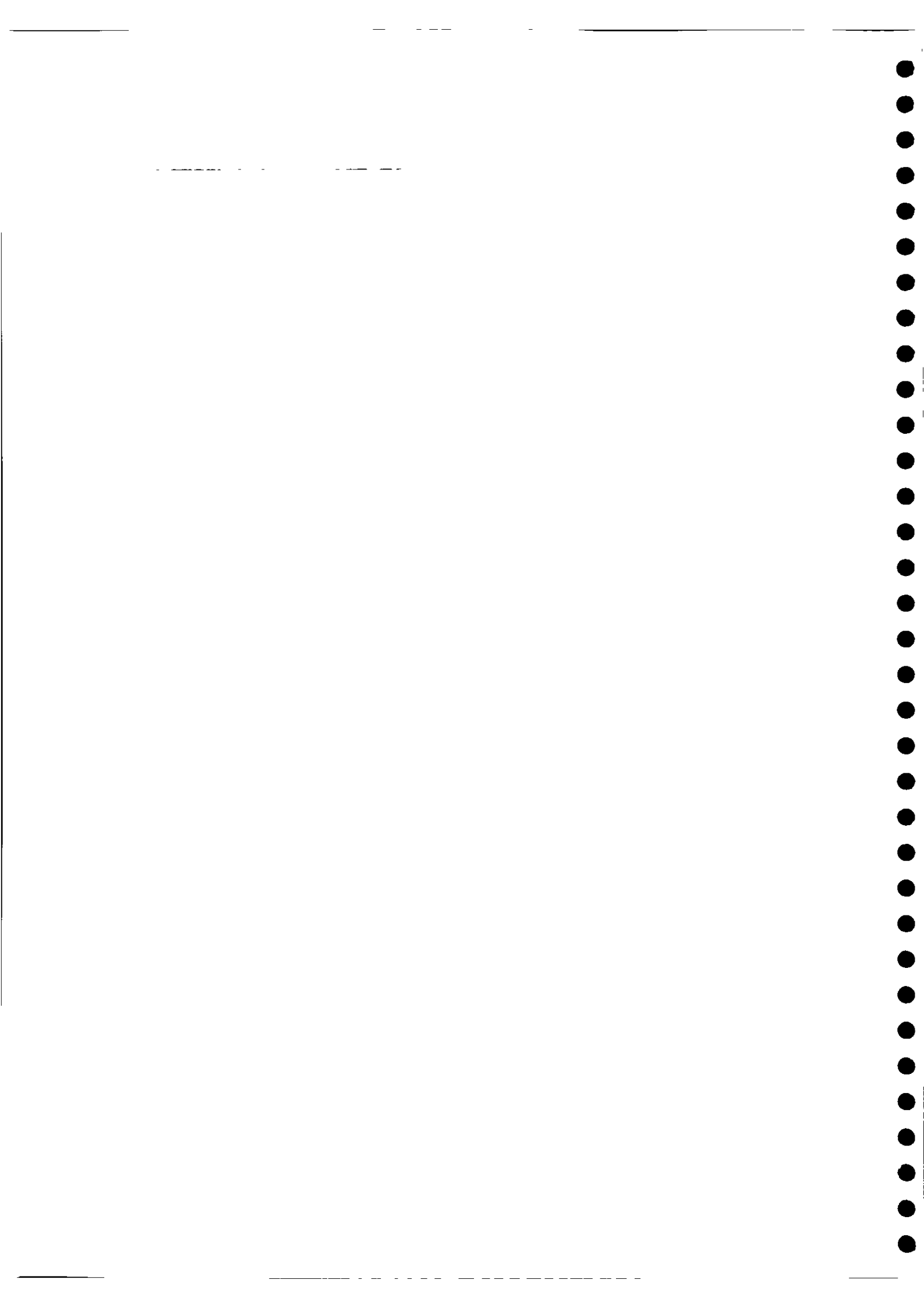
The company issued further ordinary shares on 15 September 2010 345,577 shares were issued, 345,576 at par (£1 00), plus 1 at a premium (£1 88) in exchange for 540,000 USD of cash

The company issued further ordinary shares on 19 January 2011 312,793 shares were issued, 312,792 at par (£1 00), plus 1 at a premium (£1 24) in exchange for 500,000 USD of cash

	Shares issued Number	\$ Denominated nominal value \$'000
At 1 April 2010	370,201,095	719,490
Additions	<u>734,810</u>	<u>1,155</u>
At 31 March 2011	<u>370,935,905</u>	<u>720,645</u>

8 Reserves

	Profit and loss account \$'000
At 1 April 2010	9
Loss for the financial year	<u>(33)</u>
At 31 March 2011	<u>(24)</u>



Notes to financial statements (continued)

For the year ended 31 March 2011

9 Reconciliation of movements in shareholder's funds

	2011 \$'000	2010 \$'000
Loss for the financial year	(33)	(4)
Issue of share capital	1,155	4
Net increase in shareholder's funds	1,122	-
Opening shareholder's funds	719,499	719,499
Closing shareholder's funds	720,621	719,499

10 Ultimate parent company

The company has taken advantage of the exemption in FRS 8 "Related party disclosures" for wholly owned subsidiaries and has not disclosed transactions within group undertakings

The company's immediate parent undertaking is Wyoming 2 (Mauritius) Pvt Ltd which is incorporated in Mauritius, and whose registered office is IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius. The largest and smallest group in which the results of the company are consolidated is that headed by Tata Chemicals Limited, a company incorporated in India.