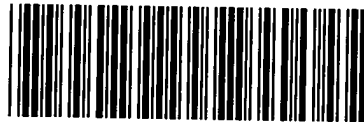


Vanitec Limited
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
for the year ended
31 December 2014

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COMPANIES HOUSE

Vanitec Limited
Company Limited by Guarantee
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr D J Milbourn
Mr R Schmidtmayer
Mr M G Curror
Mr D Zhang
Mr M E Kidd

SECRETARY

Mr D J Milbourn

REGISTERED OFFICE

90 Calverley Road
Tunbridge Wells
Kent
TN1 2UN

Vanitec Limited

Company Limited by Guarantee

DIRECTORS' REPORT

The directors submit their report and unaudited financial statements of Vanitec Limited for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to operate as an association for the promotion and research of vanadium and vanadium products.

DIRECTORS

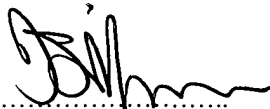
The directors who served the company during the year were as follows:

Mr D J Milbourn	
Mr R Schmidtmayer	
Mr M G Curror	
Mr A R Orr	(resigned 23 October 2014)
Mr D Zhang	
Mr M E Kidd	(appointed 23 October 2014)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the board



Mr D J Milbourn

Company Secretary

5/5/2015



Mr M G Curror

Director

18/5/2015

Vanitec Limited

Company Limited by Guarantee

UNAUDITED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2014

		2014	2013
	<i>Notes</i>	\$	\$
TOTAL INCOME RECEIVED FROM MEMBERS		1,466,869	1,676,387
Decrease in deferred income provision		488,705	123,727
INCOME FROM MEMBERS		<u>1,955,574</u>	<u>1,800,114</u>
Project/HSE costs		1,490,008	1,361,174
Gross Surplus		<u>465,566</u>	<u>438,940</u>
Administrative expenses		469,830	446,069
OPERATING (DEFICIENCY)	1	<u>(4,264)</u>	<u>(7,129)</u>
Interest receivable		5,330	8,911
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,066</u>	<u>1,782</u>
Taxation	4	(1,066)	(1,782)
SURPLUS FOR THE FINANCIAL YEAR	10	<u><u>-</u></u>	<u><u>-</u></u>

Vanitec Limited
Company Limited by Guarantee
UNAUDITED BALANCE SHEET
31 December 2014

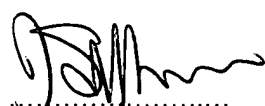
	Notes	2014 \$	2013 \$
CURRENT ASSETS			
Debtors	5	17,822	8,848
Cash at bank and in hand		<u>1,483,654</u>	<u>1,967,052</u>
		1,501,476	1,975,900
CREDITORS			
Amounts falling due within one year	6	<u>1,501,476</u>	<u>1,975,900</u>
NET CURRENT ASSETS		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
RESERVES	10		
Income and expenditure account		-	-
SURPLUS/(DEFICIENCY)		-	-

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

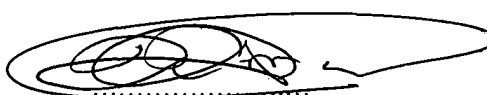
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 3 to 8 were approved by the board of directors and authorised for issue on 23/4/2015 and are signed on their behalf by:



Mr D J Milbourn
Director

5/5/2015



Mr M G Curror
Director

13/5/2015

Vanitec Limited

Company Limited by Guarantee

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

INCOME FROM MEMBERS

Income from members represents monies received during the year in order to cover the company's expenditure during the period, any surplus monies are deferred in order to fund future project and promotional activities of the company.

PROJECT AND HSE COSTS

Project and HSE costs represent monies paid out during the year in respect of the company's activity of the promotion and research of vanadium and vanadium projects. The charge to the income and expenditure account takes into account provisions made in respect of costs which the company has been committed to at the balance sheet date.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the average rate of exchange for the period. Exchange differences are taken into account in arriving at the operating profit.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

LEGAL STATUS OF THE COMPANY

The company is limited by guarantee and has no share capital. The company consists of 23 (2013: 20) international members who contribute subscriptions in order for Vanitec Limited to carry out research and development on the use of vanadium. Of these members 9 are full members (2013: 9) and 14 are associate members (2013: 11). The members have agreed to contribute a sum not exceeding £1 in the event that the company is wound up.

Vanitec Limited
Company Limited by Guarantee
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

1 OPERATING DEFICIENCY

Operating deficiency is stated after charging/(crediting):

	2014	2013
	\$	\$
Net loss/(profit) on foreign currency translation	<u>4,092</u>	<u>(985)</u>

2 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year was:

	2014	2013
	No	No
Number of administrative staff	2	2
Number of management staff	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were:

	2014	2013
	\$	\$
Wages and salaries	307,287	284,789
Social security costs	35,278	34,324
Other pension costs	<u>31,804</u>	<u>30,500</u>
	<u>374,369</u>	<u>349,613</u>

3 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014	2013
	\$	\$
Aggregate remuneration	216,610	204,721
Value of company pension contributions to money purchase schemes	<u>23,609</u>	<u>22,109</u>
	<u>240,219</u>	<u>226,830</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2014	2013
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

Vanitec Limited
Company Limited by Guarantee
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

4 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2014	2013
	\$	\$
Current tax:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	1,066	1,782
Total current tax	<u>1,066</u>	<u>1,782</u>

5 DEBTORS

	2014	2013
	\$	\$
VAT recoverable	5,264	1,991
Other debtors	<u>12,558</u>	<u>6,857</u>
	<u>17,822</u>	<u>8,848</u>

6 CREDITORS: Amounts falling due within one year

	2014	2013
	\$	\$
Corporation tax	1,066	1,782
Other taxation and social security costs	8,618	9,663
Deferred income	1,384,591	1,873,296
Other creditors	<u>107,201</u>	<u>91,159</u>
	<u>1,501,476</u>	<u>1,975,900</u>

Deferred income represents monies received from member's which have not yet been expensed. This money is held in order to fund future project and promotional activities of the company.

7 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2014	2013
	\$	\$
Operating leases which expire:		
Within 2 to 5 years	<u>18,794</u>	<u>38,582</u>

8 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standards for Smaller Entities.

9 COMPANY LIMITED BY GUARANTEE

The directors administer the company in accordance with the articles of association, therefore there is no single controlling party.

Vanitec Limited

Company Limited by Guarantee

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

10 INCOME AND EXPENDITURE ACCOUNT

	2014 \$	2013 \$
Accumulated surplus/deficiency for the financial year	-	-
At 31 December 2014	<u>-</u>	<u>-</u>

ACCOUNTANT'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF VANITEC LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vanitec Limited which comprise the Income and Expenditure Account, Balance Sheet, principal Accounting Policies and the related notes as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the directors of Vanitec Limited as a body, in accordance with our terms of engagement letter dated 31 March 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Vanitec Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Vanitec Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Vanitec Limited under the Companies Act 2006. You consider that Vanitec Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Vanitec Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Baker Tilly Tax and Accounting Limited
BAKER TILLY TAX AND ACCOUNTING LIMITED
Chartered Accountants
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN11 1ED

1 June 2015
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