

PQ Holdings I Limited
Annual report and financial statements
for the period ended 31 December 2011

Registered number: 07570350

TUESDAY



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PQ Holdings I Limited
Annual report and financial statements
for the period ended 31 December 2011
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PQ Holdings I Limited

Directors and advisors

Directors

Mr W J Sichko Jr (appointed 18 March 2011)

Mr A F McIlroy (appointed 18 March 2011)

Independent Auditors

PricewaterhouseCoopers LLP

8 Princes Parade

St Nicholas Place

Liverpool

L3 1QJ

Solicitors

TLT LLP

One Redcliff Street

Bristol

BS1 6TP

Registered Office

4 Liverpool Road

Bank Quay

Warrington

Cheshire

United Kingdom

WA5 1AQ

Registered Number

07570350

PQ Holdings I Limited

Directors' report for the period ended 31 December 2011

The directors present their first report and the audited financial statements for the period from 18 March 2011 to 31 December 2011. The financial statements present the results and financial position of the company on a stand-alone basis. Consolidated financial statements have not been prepared as the group, headed by the company, qualifies as a small group as defined by the Companies Act 2006.

Principal activity and business review

The principal activity of the company is to act as an investment holding company. During the period, the Company acquired an interest in Potters Ballotini UK Ltd in a share for share exchange giving rise to a share premium of £650,000. The company disposed of this investment at deemed cost as part of a share for share exchange which saw the company acquire 100% of the issued share capital of PQ Intermediate Limited.

Profit and dividend

The profit for the period after taxation is £Nil. No dividend has been declared.

Statutory records

The company was incorporated on 18 March 2011 and is registered in England and Wales and has a registered number of 07570350.

Key performance indicators (KPIs)

The Directors do not believe that the disclosure of KPIs is necessary in order to understand the development, performance or position of the company.

Directors

Details of directors who served during the period are given on page 1.

Directors and Officers Liability Insurance

The company purchases liability insurance cover for directors and officers of the company which gives appropriate cover for any legal action brought against them. The company also provides an indemnity for its directors (to the extent permitted by the law) in respect of liabilities which would occur as a result of their office. This indemnity does not provide cover should a director be proved to have acted fraudulently or dishonestly.

Political and Charitable Donations

The company made no political or charitable donations during the period.

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 prepared 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 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.

PQ Holdings I Limited

Directors' report for the period ended 31 December 2011 (continued)

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.

Disclosure of information to auditors

In so far as each director is aware

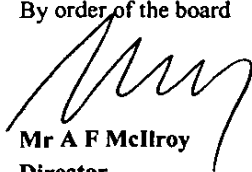
- (a) there is no relevant audit information of which the company's auditors are unaware, and
- (b) each director has taken all the steps that they ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent Auditors

PricewaterhouseCoopers LLP were appointed as auditors during the period. PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution that they be reappointed as auditors will be proposed at the annual general meeting.

By order of the board



Mr A F McIlroy
Director
6 December 2012

PQ Holdings I Limited

Independent auditors' report to the members of PQ Holdings I Limited

We have audited the financial statements of PQ Holdings I Limited for the period ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities on pages 2 and 3 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' 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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its result for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

PQ Holdings I Limited

Independent auditor's report to the members of PQ Holdings I Limited (continued)

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
- we have not received all the information and explanations we require for our audit



Paul Christian (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Liverpool

6 December 2012

PQ Holdings I Limited

Profit and loss account for the period ended 31 December 2011

	Note	18 March 2011 to 31 December 2011 £'000
Operating profit		-
Profit for the financial period	6	-

All results relate to continuing activities

The company has no recognised gains or losses other than the result above and therefore no separate statement of total recognised gains or losses has been presented

PQ Holdings I Limited

Balance sheet as at 31 December 2011

	Note	2011 £'000
Fixed assets		
Investments	3	659
Current assets		
Debtors amounts falling due within one year	4	1
Net assets		660
Capital and reserves		
Called up share capital	5	10
Share premium	6	650
Profit and loss account	6	-
Total shareholders' funds	7	660

The financial statements on pages 6 to 10 were approved by the board of directors on 6 December 2012 and were signed on its behalf by:



Mr A F McIlroy
Director

PQ Holdings I Limited
Company reference number 07570350

PQ Holdings I Limited

Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable UK accounting standards and the Companies Act 2006

A summary of the more important accounting policies which have been presented consistently throughout the period are set out below

Fixed asset investments

Fixed asset investments are carried at cost, less any impairment. Impairment losses are charged to the profit and loss account

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions 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. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. 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 by the balance sheet date. Deferred tax assets and liabilities, which have been recognised, have not been discounted

Cash flow statement

The Company had no cash flows during the period

Related party transactions

The Company has no related party transactions, other than those disclosed in these financial statements

PQ Holdings I Limited

Notes to the financial statements for the period ended 31 December 2011

1 Auditors remuneration

Fees of £2,000 in relation to the audit of the financial statements have been borne by another group company

2 Employees and directors

The directors received no emoluments for their services to the company and there were no other employees

3 Fixed Asset Investments

	Potters Ballotini UK Limited £'000	PQ Intermediate Limited £'000	Total £'000
Cost and net book value			
At 18 March 2011	-	-	-
Additions	659	659	1,318
Disposals	(659)	-	(659)
At 31 December 2011	-	659	659

The movements on investments in the period are shown below

	Business Type	% Capital Acquired	% Capital Disposed	Country of incorporation
Potters Ballotini UK Limited	Chemical manufacture	100%	100%	UK
PQ Intermediate Limited	Holding company	100%	-	UK

4 Debtors: amounts falling due within one year

	2011 £'000
Amounts owed by group undertakings	1

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

PQ Holdings I Limited

Notes to the financial statements for the period ended 31 December 2011

5 Called up share capital

Ordinary shares of £1 each	Authorised	Issued and fully paid
	£'000	£'000
At incorporation – 18 March 2011	1	1
Allotted and issued 6 April 2011	9	9
At 31 December 2011	10	10

The company issued 1000 £1 ordinary shares at incorporation at par

On 6 April 2011 the company issued 9,000 £1 ordinary shares at £73.21 per share giving rise to a share premium of £650,000

6 Reserves

	Share Premium £'000	Profit and loss account £'000
At 18 March 2011	-	-
Profit for the period	-	-
Issue of equity share capital	650	-
At 31 December 2011	650	-

7 Reconciliation of movements in total shareholders' funds

	2011 £'000
Opening total shareholders' funds	-
Issue of equity share capital	660
Profit for the period	-
Closing total shareholders' funds	660

8 Parent undertaking and controlling party

In the opinion of the Directors, PQ Corporation, a company incorporated in the United States of America, whose registered address is 300 Lindenwood Drive, Valleybrooke Corporate Center Malvern, PA 19355-1740 is the immediate parent company and ultimate controlling party