

BRITISH ALCAN ALUMINIUM PLC
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

Registered Number: 385816

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BRITISH ALCAN ALUMINIUM PLC

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British Alcan Aluminium PLC

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United Kingdom

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Registered Number 385816

DIRECTORS' REPORT

The Directors present their report and the accounts of British Alcan Aluminium Plc (registered number 385816) for the year ended 31 December 2009

ACTIVITY, REVIEW OF BUSINESS AND FUTURE PROSPECTS

The Company's principal business is that of a holding company and the provision of services to other group companies and will continue for the foreseeable future

The result for the year ended 31 December 2009 is set out on page 5 The retained loss of £435,000 (2008 £623,000) is transferred to reserves

DIVIDENDS

No dividend was proposed or paid during the year on the ordinary shares (2008 £Nil)

FINANCIAL RISK MANAGEMENT

Due to the nature of the Company's activities, its exposure to financial risks is limited The Company has some exposure to credit risk on inter-company balances but this is actively managed by the directors

DIRECTORS

The directors who served during the year and to the date of this report were as follows

W E Jones OBE

T L Kilbride resigned 1 February 2010

R J Harnes

J C Wilkie appointed 1 February 2010

G J C Aldndge replaced K F Anthony Wilkinson as the Company Secretary on 1 February 2010

The Board wish to place on record their appreciation of the contributions made by T L Kilbride and K F Anthony Wilkinson during their time as officers of the Company

Rio Tinto plc maintains liability insurance for the Company's directors and officers

CHARITABLE AND POLITICAL CONTRIBUTIONS

No political donations were made in the year (2008 £Nil) No charitable donations were made in the year (2008 £Nil)

EMPLOYEES

Employees are regularly provided with information concerning the performance and prospects of the businesses in which they are involved, through employee forums, briefing groups and staff publications Elected employee representatives from the UK attend Rio Tinto Alcan's European Works Council meetings on a regular basis and feed back to a wider group of elected delegates covering sites in the UK These processes allow the views of personnel to be taken into account Similarly, issues relevant to the pension scheme are covered by means of a committee of elected representatives

The Company's policy on equal opportunities is to ensure that all employees and candidates for employment receive treatment that is fair and equitable, regardless of sex, race, creed or physical disability

The Company's Equal Opportunities Policy contains a code of good practice on disability which states that an individual who becomes disabled whilst in employment will receive support to ensure, wherever possible, they are able to continue in their role This will involve whatever reasonable adjustments that can be made, in consultation with the individual Again, in consultation with the individual, other positions will be considered where the individual's skills and abilities match the requirements of the role, making reasonable adjustments wherever possible

We ensure that training and career development is equally available to people with disabilities, tailored where practicable for their specific needs

DIRECTORS' REPORT Continued

DISCLOSURE OF INFORMATION TO AUDITORS

With regard to the disclosure of information to auditors

- a) So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- b) The directors have taken all the steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

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 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, 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 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.

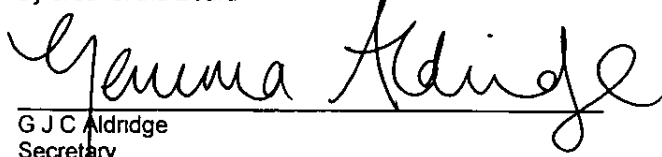
AUDIT INFORMATION

The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditors are unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

CHANGE OF AUDITORS

In accordance with section 489 Companies Act 2006 the directors will propose that the shareholders pass an ordinary resolution to appoint Grant Thornton LLP as auditors of the Company at the forthcoming annual general meeting of the Company.

By order of the Board


G J C Aldridge
Secretary

25 June 2010

Registered Office
2 Eastbourne Terrace
London
W2 6LG
United Kingdom

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH ALCAN ALUMINIUM PLC

We have audited the financial statements of British Alcan Aluminium plc for the year ended 31 December 2009 which comprise of the Profit and Loss Account, the Balance Sheet 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 Directors' Responsibilities Statement set out on page 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 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.

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 2009 and of its 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, 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 or directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



A J Hemus (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
25 June 2010

BRITISH ALCAN ALUMINIUM PLC**PROFIT AND LOSS ACCOUNT For the year ended 31 December 2009**

	Notes	2009 £'000	2008 £'000
Staff costs	3	(9,934)	(8,991)
Depreciation	9	(47)	(44)
Other expenses		(2,109)	(2,165)
Other income		10,982	9,967
Operating loss		(1,108)	(1,233)
Profit on disposal of fixed assets		113	79
Interest receivable and similar income	5	50	264
Interest payable and similar charges	6	(5)	(17)
Loss on ordinary activities before taxation	2	(950)	(907)
Taxation	7	515	284
Loss on ordinary activities after taxation		(435)	(623)
Retained loss for the year	16	(435)	(623)

The statement of accounting policies on pages 7 and 8 and the notes on pages 9 to 16 form part of these accounts

The Company has no recognised gains or losses other than the loss for the year as stated above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the retained loss for the year above and its historical cost equivalent

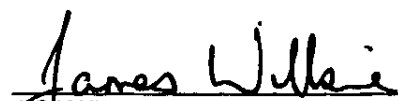
All items relate to continuing operations

BRITISH ALCAN ALUMINIUM PLC

BALANCE SHEET as at 31 December 2009

	Notes	2009		2008	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	9		2,100		2,135
Investments	10		256,568		256,568
			258,668		258,703
CURRENT ASSETS					
Stock		95		65	
Debtors due within one year	11	7,854		8,138	
Debtors due after more than one year	11	631		725	
		8,580		8,928	
CREDITORS amounts falling due in one year					
Bank overdraft		(52)		(40)	
Other	12	(10,354)		(10,362)	
		(10,406)		(10,402)	
NET CURRENT (LIABILITIES)			(1,826)		(1,474)
TOTAL ASSETS LESS CURRENT LIABILITIES			256,842		257,229
CREDITORS					
Amounts falling due after one year	13	(91,202)		(91,202)	
Provisions for liabilities and charges	14	(6,401)		(6,353)	
NET ASSETS			159,239		159,674
CAPITAL AND RESERVES					
Called-up share capital	15	45,763		45,763	
Share premium account	16	11,788		11,788	
Profit and loss account	16	101,688		102,123	
EQUITY SHAREHOLDERS' FUNDS	16		159,239		159,674

The financial statements on pages 5 to 16 were approved by the Board of Directors on 25 June 2010 and signed on its behalf by


 J C Wilkie
 Director

Company No 385816

1 STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

A BASIS OF ACCOUNTING

The financial statements have been prepared on a going concern basis, in accordance with the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006

The Company is a wholly owned subsidiary of Rio Tinto plc, and is included in the consolidated financial statements of Rio Tinto plc, which are publicly available from the Company's registered office. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006. The Company has also taken advantage of the exemption granted by FRS 1 (Revised 1996) and has not provided a cash flow statement.

B FOREIGN CURRENCIES

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the end of the year. Transactions in foreign currencies are translated into sterling at a period average rate of exchange. Differences on exchange are accounted for in the profit and loss account.

C. INVESTMENTS

Investments in subsidiary undertakings are stated at cost less any provisions for a permanent diminution in value.

D. LEASED ASSETS

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the terms of the leases.

E TAXATION

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Provision is made for deferred tax liabilities and assets, using full provision accounting, when an event has taken place by the balance sheet date which gives rise to an increased or reduced tax liability in the future in accordance with FRS 19. 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 substantially enacted by the balance sheet date. An asset is not recognised where the transfer of economic benefit in the future is uncertain. Deferred tax is measured on a non-discounted basis.

Payment/receipt for group relief claims/surrenders is accounted for except where the amount falls below the de-minimis threshold adopted. Withholding tax incurred on the receipt of interest or dividends is presented as part of the tax charge within the profit and loss account.

F POST- RETIREMENT BENEFITS

Pension costs have been calculated in accordance with applicable accounting standards. However the Company is unable to reasonably identify its share of the assets and liabilities of the defined benefit scheme in which it participates and has therefore accounted for it on a defined contribution basis. As such any contributions payable are charged through the profit and loss account as they fall due. Full disclosure of information required by FRS 17, relating to the pension scheme, is contained in the financial statements of the Company's subsidiary, Alcan Aluminium UK Limited.

G. FIXED ASSETS

Depreciation of fixed assets is on a straight-line basis using rates applied to original costs, being original costs plus any incidental costs of acquisition, calculated to write off each asset over its estimated useful life. Freehold land is not depreciated. Leasehold land and buildings are written off over a period not exceeding that of the lease. Freehold buildings, plant, machinery and equipment are written off at fixed annual rates, which normally fall in the following ranges -

Freehold buildings	- 2% to 5%
Plant, machinery and equipment	- 4% to 10%

The directors select carefully the depreciation rates and review them regularly to take account of changes in circumstances.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES *Continued*

H PROVISIONS

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not discounted.

BRITISH ALCAN ALUMINIUM PLC

NOTES TO THE ACCOUNTS

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2009 £'000	2008 £'000
Loss on ordinary activities before taxation is stated after charging / (crediting)		
Grants received	(110)	(12)
Exchange losses	1	4
Profit on disposal of fixed assets	(113)	(79)
Operating lease rentals – land and buildings	645	645
Increase in provision for environmental restoration costs (note 14)	653	542

Auditors' remuneration for the Company is borne by its subsidiary undertaking, Alcan Aluminium UK Limited, in the current and prior year

3. EMPLOYEES

	2009 £'000	2008 £'000
a) Staff costs, including directors' emoluments, were,		
Wages and salaries	8,009	7,400
Social security costs	870	764
Other pension costs	1,055	827
	9,934	8,991

b) The average weekly number of persons employed by the Company in the financial year

	2009	2008
Administrative	142	120

4. DIRECTORS' EMOLUMENTS

	2009 £'000	2008 £'000
Total emoluments		
Aggregate emoluments (excluding shares and pension contributions)	206	233
Sums paid to a fellow subsidiary of RioTinto plc for directors' services	95	95
Highest paid director		
Total amount of emoluments (excluding pension contributions) and amounts (excluding shares) receivable under long-term incentive schemes	206	233
Defined benefit pension scheme		
Accrued pension at end of year	122	118

Sums paid to a fellow subsidiary were part of a broader management charge of which directors' services were estimated to be £95,000 (2008 £95,000)

Retirement benefits are accruing to one (2008 one) director under defined benefit schemes

NOTES TO THE ACCOUNTS

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 £'000	2008 £'000
Interest receivable		
On bank and other deposits	2	40
On loans to group undertakings	48	224
	50	264

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2009 £'000	2008 £'000
Interest payable		
On bank and other loans	5	17

7. TAX ON LOSS ON ORDINARY ACTIVITIES

	2009 £'000	2008 £'000
Current tax		
UK corporation tax receivable	-	(499)
Adjustments in respect of previous periods	(609)	(2)
Total current tax	(609)	(501)
Deferred tax		
Origination and reversal of timing differences	51	215
Adjustment in respect of previous periods	43	2
Total deferred tax	94	217
Tax credit on loss on ordinary activities	(515)	(284)

7 TAX ON LOSS ON ORDINARY ACTIVITIES *Continued*

UK corporation tax has been provided, where applicable, at a rate of 28% (2008 28.52%). The change in the standard rate of corporation tax to 28% with effect from April 2008 has been reflected in the weighted average.

The tax assessed for the period is lower (2008 lower) than the standard rate of corporation tax in the UK (28%). The differences are explained below.

	2009 £'000	2008 £'000
Loss on ordinary activities before tax	(950)	(907)
Loss on ordinary activities multiplied by standard rate in the UK 28% (2008 28.52%)	(266)	(259)
Effects of		
Income not taxable / expenses not deductible for tax purposes	(31)	(21)
Accelerated capital allowances and other timing differences	(52)	(219)
Value of group relief surrendered below group de-minimis	349	-
Adjustments to charge in respect of previous periods	(609)	(2)
Corporation tax credit	(609)	(501)

8 DIVIDENDS

The Directors do not propose the payment of a final dividend (2008 £nil). The Company did not pay an interim dividend during the year (2008 £nil).

9 TANGIBLE ASSETS

	Freehold land & buildings £'000	Plant, machinery & equipment £'000	Total £'000
Cost			
At 1 January 2009	3,471	1,112	4,583
Additions	-	15	15
Disposals	(3)	-	(3)
At 31 December 2009	3,468	1,127	4,595
Depreciation			
At 1 January 2009	1,479	969	2,448
Charge for year	9	38	47
At 31 December 2009	1,488	1,007	2,495
Net book amount as at 31 December 2009	1,980	120	2,100
Net book amount as at 31 December 2008	1,992	143	2,135

10 INVESTMENTS

Shares in
Group
Undertakings
£'000

At 1 January 2009 and 31 December 2009

256,568

The direct and indirect subsidiary undertakings owned by the Company at 31 December 2009 are as follows

Subsidiary Undertaking	Country of Incorporation & Registration	Holding	Proportion Held	Nature of Business
Alcan Aluminium UK Ltd	England	Ordinary Shares	100% (*)	Aluminium smelting and power generation
TBAC Ltd	England	Ordinary Shares	100%	Holding Company
British Alcan Overseas Investments Ltd	England	Ordinary Shares	100% (*)	Holding Company
Pechiney Holdings UK Ltd	England	Ordinary Shares	100%	Holding Company
Alcan Farms Ltd	England	Ordinary Shares	100%	Farming
Vigeland Brug A/S	Norway	Ordinary Shares	100% (*)	Power generation
Alcan Chemicals Europe Ltd	England	Ordinary Shares	100%	Dormant
Alcan Chemicals Ltd	England	Ordinary Shares	100%	Dormant

In the opinion of the Directors the aggregate value of the Company's investments is not less than the total amount at which they are included in the Company's balance sheet

(*) denotes indirect holding

11 DEBTORS

	2009 £'000	2008 £'000
Amounts due within one year:		
Amounts owed by		
- subsidiaries	5,285	6,447
- group undertakings	1,981	1,074
Other debtors	366	414
Prepayments and accrued income	222	203
	7,854	8,138

The amounts owed by group undertakings are unsecured, attract interest at a variable rate relative to LIBOR, and have no fixed date of repayment

BRITISH ALCAN ALUMINIUM PLC

11 DEBTORS *Continued*

Amounts due in more than one year

Deferred taxation provided in the financial statements is as follows

	2009 £'000	2008 £'000
Tax effect of timing differences because of		
Differences between capital allowances and depreciation	(79)	(37)
Short-term timing differences and tax losses	710	762
Net deferred tax asset	631	725

12 CREDITORS

	2009 £'000	2008 £'000
Amounts due within one year		
Amounts owed to group undertakings	9,786	9,479
VAT, social security and other taxes	75	39
Other creditors	493	563
Corporation tax	-	281
	10,354	10,362

The amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment

13 CREDITORS

	2009 £'000	2008 £'000
Amounts due after one year		
Amounts owed to group undertakings	91,202	91,202

The amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment

BRITISH ALCAN ALUMINIUM PLC

14 PROVISIONS FOR LIABILITIES AND CHARGES

	Employee Benefits £'000	Rationalisation £'000	Other £'000	Total £'000
At 1 January 2009	2,720	2,756	877	6,353
Additions	187	-	653	840
Amounts utilised	(373)	(161)	(258)	(792)
At 31 December 2009	2,534	2,595	1,272	6,401

The employee benefit provision relates to a post retirement health scheme and a supplementary retirement benefit scheme

Other provisions include certain environmental restoration costs. The rationalisation provision relates to an onerous lease obligation.

15 SHARE CAPITAL

	2009 £'000	2008 £'000
AUTHORISED		
50,000,000 Ordinary shares of £1 each	50,000	50,000
20,000,000 Undesignated shares of £1 each	20,000	20,000
	70,000	70,000
ALLOTTED, CALLED UP AND FULLY PAID		
45,763,256 Ordinary shares of £1 each	45,763	45,763

16 RESERVES AND SHAREHOLDERS FUNDS

	Share Capital £'000	Share Premium £'000	Profit & Loss £'000	Shareholders Funds £'000
At 1 January 2009	45,763	11,788	102,123	159,674
Retained loss for the year	-	-	(435)	(435)
At 31 December 2009	45,763	11,788	101,688	159,239

17. GROUP PENSION SCHEME

Defined contribution scheme

The pension cost for the year of the defined contribution scheme was £130,000 (2008 £65,000). No contributions were outstanding as at 31 December 2009.

Defined Benefit plan

The pension cost for the year was £0.8 million (2008 £0.8 million) assessed in accordance with the advice of a qualified independent actuary.

17 GROUP PENSION SCHEME *Continued***Defined Benefit plan** *Continued*

A full actuarial valuation of the scheme was carried out by William M Mercer Limited as at 31 December 2008, using the projected unit method. Under the projected unit method, the current service costs will increase as the members of the scheme approach retirement. For the purposes of the funding valuation it was assumed the long-term annual rate of return on investments (6.2% pre-retirement and 4.2% post-retirement) would be 2.6% and 0.6% respectively higher than future salary increases and pensions would increase by either 2.3% or 2.6%.

At 31 December 2008, the market value of assets expressed as a percentage of past liabilities was 65%, resulting in a deficit of £367 million. From January 2009 the additional contributions to the scheme to rectify this deficit were £33 million (2008: £20 million). The market value of the scheme's assets at 31 December 2008 was £681 million.

The Company participates in The British Alcan Aluminium pension plan along with other employers in the group. The Company is unable to identify its share of the scheme's underlying assets and liabilities on a consistent and reasonable basis and will account for its participation in the scheme under FRS17 as a defined contribution scheme.

Full FRS 17 disclosures are included in the accounts of Alcan Aluminium UK Limited.

18 OPERATING LEASE RENTAL COMMITMENTS

Rental commitments under operating leases are	LAND AND BUILDINGS		OTHER	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
On leases expiring within one year	-	-	-	-
On leases expiring between two and five years	-	-	-	-
On leases expiring after five years	645	645	-	-
	645	645	-	-

19 GUARANTEES**1 Parental Agreement**

The Company has entered into a parental bond in favour of the Environment Agency in support of Alcan Aluminium UK Limited's obligations to remediate the ash lagoons in Lynemouth. The bonded sum is £1,053,000.

2 Pooled Bank Accounts

The Company participates in group pooling arrangements with HSBC Bank PLC. Along with other participating group companies it has entered into full cross-guarantee and set off agreements whereby each of the companies guarantees liabilities of the other companies to the bank. The maximum liability is £11.0m.

3 British Alcan Pension Trustees Ltd

The Company guarantees the liability of the participating employers, Alcan Aluminium UK Ltd, Lawson Mardon Packaging Ltd and Alcan Farms Ltd, to the British Alcan pension plan as a continuing guarantee up to the amount of 105% of the PPF levy calculation of funding, less existing assets.

The guarantee for Lawson Mardon Packaging Ltd ceased on 1 February 2010 as a result of the sale of the packaging entities to Amcor Limited.

20 ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking and ultimate controlling party is Rio Tinto plc, incorporated in England and Wales

Rio Tinto plc heads both the largest and the smallest group undertaking for which consolidated financial statements are prepared. Copies of the UK and ultimate parent undertaking's accounts may be obtained from the Company's registered office.

The Company has taken advantage of the exemption granted by FRS 8 and has not disclosed details of transactions with fellow group undertakings.