

AMENDING

**ANGLO AMERICAN HOLDINGS LIMITED**

**Revised Report and Financial Statements**

**31 December 2007**

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**REVISED REPORT AND FINANCIAL STATEMENTS 2007**

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**REVISED REPORT AND FINANCIAL STATEMENTS**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

A W Hodges  
N Jordan  
P G Whitcutt

**SECRETARY**

A W Hodges

**REGISTERED OFFICE**

20 Carlton House Terrace  
London SW1Y 5AN

**BANKERS**

Barclays Bank PLC  
1 Churchill Place  
Canary Wharf  
London E14 5HP

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

## REVISED DIRECTORS' REPORT

The directors present their revised annual report and the revised audited financial statements for the year ended 31 December 2007

### BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company holds investments in subsidiaries incorporated in Luxembourg, British Virgin Islands and the United Kingdom. Future performance depends on the trading results of its subsidiaries which the directors believe to be satisfactory. There have not been any significant changes in the Company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

As shown in the Company's profit and loss account on page 7, the Company's income from fixed asset investments has decreased to nil from \$845m in the prior year, which was a one-off dividend received from a subsidiary. Profit after tax has similarly decreased from a profit of \$671m to a loss of \$156m.

The balance sheet on page 8 of the financial statements shows that the Company's financial position at the year end is, in net asset terms, broadly consistent with the prior year.

The Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

### REVISED FINANCIAL STATEMENTS BY REPLACEMENT

These revised financial statements replace the original financial statements for the year ended 31 December 2007 which were approved by the board on 6 May 2008. They are now the statutory financial statements of the company for that financial year. In accordance with the Companies Act 1985 ("the Act"), the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly they do not deal with events between those dates.

The original financial statements did not comply with the Act in the following respect. The amount due from a group company and the related interest receivable were incorrectly stated in the balance sheet, profit and loss account and related notes. As a result of the restatement, interest receivable in the profit and loss account has decreased from \$24,190,000 and an amount due from fellow group undertakings in the balance sheet has decreased from \$1,300,055,000 to \$1,275,865,000.

The Act requires that where revised financial statements are issued, a revised auditors' report is issued and this is attached.

### PRINCIPAL RISKS AND UNCERTAINTIES

The directors have considered the risks attached to the Company's financial instruments which principally comprise operating debtors, operating creditors and loans to and from 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.

The directors' policy on hedging is to hedge all financial risks where it is feasible and cost effective to do so. The Company had no hedged transactions during the year.

Group risks are discussed in the group's Annual Report which does not form part of this report.

## REVISED DIRECTORS' REPORT (continued)

### REVISED RESULTS AND DIVIDENDS

The loss for the year after tax was US\$156,473,000 (2006 profit of US\$671,166,000)

The directors declared and paid dividends of US\$165,503,070 for the year (2006 US\$318,672,257) of which US\$165,503,070 (2006 US\$165,503,070) was classified as interest payable due to the presentational requirements of FRS 25 Financial Instruments Disclosure and Presentation

### DIRECTORS

Except as noted, the following served as directors throughout the year and to the present time

N Jordan

P G Whitcutt

AW Hodges - appointed 4 January 2007

A J Trahar – resigned 28 February 2007

G A Wilkinson – resigned 19 March 2007

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all steps that he ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

### AUDITORS

In accordance with Section 386 of the Companies Act 1985, Deloitte & Touche LLP are deemed to remain in office as auditors under the terms of an Elective Resolution dated 14 September 2000

Approved by the Board of Directors

Signed on behalf of the Board

A W Hodges  
Secretary

15 / 8 / 2008

## **REVISED 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). The financial statements are required by law to 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, 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 proper accounting records that 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 1985. 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.

Under s245 of the Act the directors have authority to revise annual financial statements, the directors' report or directors' remuneration report if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 1990 and in accordance therewith do not take account of events which have taken place after the date on which the original financial statements were approved. The Regulations require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements.

## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ANGLO AMERICAN HOLDINGS LIMITED**

We have audited the revised financial statements of Anglo American Holdings Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the directors on 6 May 2008.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Report) Regulations 1990 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

This report is made solely to the company's members, as a body, in accordance with the Companies (Revision of Defective Accounts and Report) Regulations 1990. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditors' report under those regulations 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 that we have formed.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the revised financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the revised financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as they have effect under the Companies (Revision of Defective Accounts and Report) Regulations 1990. We also report to you whether in our opinion the revised directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the revised directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the revised financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

The audit of revised financial statements includes the performance of additional procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the revised financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the revised financial statements.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ANGLO AMERICAN HOLDINGS LIMITED (continued)**

**Opinions**

**In our opinion**

- the revised financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the revised financial statements have been properly prepared in accordance with the provisions of the Companies Act 1985 as they have effect under the Companies (Revision of Defective Accounts and Report) Regulations 1990,
- the original financial statements for the year ended 31 December 2007 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors in the statement contained in the revised Directors' Report, and
- the information given in the revised Directors' Report is consistent with the revised financial statements

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
London

*15 August* 2008



# ANGLO AMERICAN HOLDINGS LIMITED

## REVISED PROFIT AND LOSS ACCOUNT Year Ended 31 December 2007

	Note	2007 US\$'000	2006 US\$'000
Other operating income		307	3,123
Administrative expenses		-	-
<b>OPERATING PROFIT</b>	3	307	3,123
Income from fixed asset investments		-	845,232
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION</b>		307	848,355
Interest payable	4	(165,503)	(165,503)
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(165,196)	682,852
Tax credit / (charge) on (loss) / profit on ordinary activities	5	8,723	(11,686)
<b>(LOSS) / PROFIT FOR THE FINANCIAL YEAR</b>	12	(156,473)	671,166

All amounts derive from continuing operations

There are no recognised gains or losses other than the profit and losses shown above and therefore no separate statement of total recognised gains and losses has been presented

**REVISED BALANCE SHEET**  
**31 December 2007**

	Note	2007 US\$'000	2006 US\$'000
<b>FIXED ASSETS</b>			
Investments	7	7,114,073	7,112,073
<b>CURRENT ASSETS</b>			
Debtors	8	1,275,865	1,488,589
<b>CREDITORS amounts falling due within one year</b>	9	(274,232)	(328,483)
<b>NET CURRENT ASSETS</b>		1,001,633	1,160,106
<b>CREDITORS: amounts falling due after one year</b>	10	(2,063,054)	(2,063,054)
<b>NET ASSETS</b>		6,052,652	6,209,125
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	167,933	167,933
Share premium account	12	5,515,914	5,515,914
Profit and loss account	12	368,805	525,278
<b>TOTAL SHAREHOLDERS' FUNDS</b>	12	6,052,652	6,209,125

These financial statements were approved by the Board of Directors on  
Signed on behalf of the Board of Directors

15 / 8 / 2008

  
N. W. HODGES  
Director

**REVISED NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2007**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom Generally Accepted Accounting Principles (UK GAAP) and in accordance with UK Company law. The financial information has been prepared on a historical cost basis.

The particular accounting policies are consistent with those adopted in the prior year and are described below.

**Investments**

Fixed asset investments are stated at cost less provision for any impairment in value.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amount expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Cash flow statement**

As the Company is a wholly-owned subsidiary, the cash flows of the Company are included in the consolidated cash flow statement of its parent undertaking. Consequently the Company is exempt under the provisions of Financial Reporting Standard 1 (Revised) – “Cash flow statements”, from publishing a separate cash flow statement.

**Foreign currency**

Foreign currency transactions during the year have been translated and included in the financial statements at the rates of exchange prevailing at the time those transactions were executed. Monetary assets and liabilities denominated in foreign currencies have been translated at the rates of exchange prevailing at the balance sheet date.

**Financial liabilities and equity instruments**

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

Preference shares that are not redeemable or that are redeemable solely at the option of the issuer, are classified as equity. Where the terms of issuance require the issuer to redeem preference shares for a fixed or determinable amount at a fixed or determinable future date, or where the holder has the option of redemption, these shares are classified as liabilities and the dividends paid on these shares classified as a finance cost. When preference shares are non-redeemable, the appropriate classification is determined by the other rights that attach to them. When distributions to holders of the preference shares, whether cumulative or non-cumulative, are at the discretion of the issuer, the shares are equity instruments.

**Reporting currency**

As permitted by UK Company law, the company's results are reported in US dollars, the currency in which most of its business is conducted.

**REVISED NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2007**

**2. DIRECTORS AND EMPLOYEES**

The Company has no employees (2006 none) The directors received no remuneration in respect of their services to the Company (2006 US\$nil)

**3. OPERATING PROFIT**

Operating profit is stated after charging/(crediting)

	2007 US\$'000	2006 US\$'000
Auditors' remuneration – audit	11	10
Foreign exchange gain	(319)	(3,133)

**4. INTEREST PAYABLE**

	2007 US\$'000	2006 US\$'000
Element of preference share dividends reclassified as interest payable	165,503	165,503

**5. TAX CREDIT/(CHARGE) ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES**

**a) Analysis of credit in period**

	2007 US\$'000	2006 US\$'000
<b>Current tax:</b>		
UK corporation tax on profit for the year	-	(321,375)
Adjustment to tax charge in respect of previous year	8,723	1,814
Group relief	-	(13,500)
	8,723	(333,061)
Double tax relief	-	321,375
<b>Tax (charge)/credit on profit on ordinary activities</b>	8,723	(11,686)

**b) Factors affecting the tax (charge)/credit for the period**

	2007 US\$'000	2006 US\$'000
(Loss) / Profit on ordinary activities before tax	(165,196)	682,853
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	49,559	(204,856)
Effects of		
Impact of overseas dividends sheltered by double tax relief	-	252,260
Impact of Controlled Foreign Companies	(31,143)	(48,960)
Group relief claimed for nil consideration	31,235	37,707
Adjustments to tax charge in respect of previous years	8,723	1,814
Preference dividend reclassified as interest	(49,651)	(49,651)
<b>Current tax credit / (charge) for year</b>	8,723	(11,686)

# ANGLO AMERICAN HOLDINGS LIMITED

## REVISED NOTES TO THE ACCOUNTS

Year ended 31 December 2007

### 6. DIVIDENDS PAID

	2007 US\$'000	2006 US\$'000
Dividends	-	153,169

No dividends were declared or paid to ordinary shareholders during the year ended 31 December 2007 (2006 US\$nil)

No dividends were paid to Class B ordinary shareholders during the year ended 31 December 2007 (2006 US\$153,169,187)

### 7. FIXED ASSETS - INVESTMENTS

	Shares US\$'000	Loans US\$'000	Total US\$'000
<b>Cost</b>			
At 1 January 2007	7,095,774	16,299	7,112,073
Additions	2,000	-	2,000
At 31 December 2007	7,097,774	16,299	7,114,073

The Company's main subsidiaries as at 31 December 2007 are as follows

Name	Country of incorporation	% Holding and voting rights	Nature of business
Coromin Limited	Bermuda	100	Captive Insurance Company
Anglo American Luxembourg Sarl	Luxembourg	100	Holding Company
Coromin Insurance (Ireland) Limited	Ireland	100	Holding Company
Stimela Mining Limited	British Virgin Islands	100	Holding Company
Anglo American International Sarl	Luxembourg	100	Holding Company

Group accounts are not presented as the Company is a wholly owned subsidiary undertaking of Anglo American plc, a company incorporated in Great Britain and registered in England and Wales. Accordingly, these accounts 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 s228 Companies Act 1985.

# ANGLO AMERICAN HOLDINGS LIMITED

## REVISED NOTES TO THE ACCOUNTS Year ended 31 December 2007

### 8. DEBTORS

	2007 US\$'000	2006 US\$'000
Amounts due from fellow group undertakings		
Anglo American plc	-	935,949
Anglo American Capital plc	1,240,067	531,057
Anglo American Luxembourg S A	-	1
Anglo American Services (UK) Ltd	-	1
Anglo American International Holdings Limited	-	400
Corporation tax	35,798	21,181
	<u>1,275,865</u>	<u>1,488,589</u>

### 9. CREDITORS: amounts falling due within one year

	2007 US\$'000	2006 US\$'000
Amounts due to fellow group undertakings	104,856	145,580
Preference share dividends payable	169,365	169,365
Group relief payable	-	13,500
Accruals and deferred income	11	38
	<u>274,232</u>	<u>328,483</u>

### 10. CREDITORS: amounts falling due after one year

	2007 US\$'000	2006 US\$'000
<b>Authorised:</b>		
10,000,000,000 8% preference shares of US\$0 50 each	5,000,000	5,000,000
1,000,000,000 8 3% preference shares of US\$0 50 each	500,000	500,000
	<u>5,500,000</u>	<u>5,500,000</u>
<b>Fully Paid Preference Shares:</b>		
3,820,302,015 8% preference shares of US\$0 50 each	1,910,151	1,910,151
305,806,970 8 3% preference shares of US\$0 50 each	152,903	152,903
	<u>2,063,054</u>	<u>2,063,054</u>

The 8% and 8 3% preference shares of US\$0 50 each entitle the holders to receive a cumulative preferential dividend at the rate of 8% and 8 3% respectively, on the paid up capital. On a return of capital on winding up, the holders of preference shares have the right to the repayment of a sum equal to the nominal capital and any premiums paid up or credited as paid up on the preference shares held by them and accruals, if any, of the preferential dividend whether accrued or not up to the date of commencement of winding up.

The preference shares do not entitle the holders to any further right of participation in the assets of the Company nor do they carry any voting rights.

**REVISED NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2007**

**11. CALLED UP SHARE CAPITAL**

	2007 US\$'000	2006 US\$'000
<b>Authorised:</b>		
10,000,000,000 ordinary shares of £1 each	15,587,000	15,587,000
1,000 Class B ordinary shares of US\$1 each	1	1
	<u>15,587,001</u>	<u>15,587,001</u>
<b>Called up, allotted and fully paid:</b>		
107,842,439 ordinary shares of £1 each	167,932	167,932
1 Class B ordinary share of US\$1 each	1	1
	<u>167,933</u>	<u>167,933</u>

The total preference shares of US\$2,063,054,493 are reclassified as financial liabilities as a result of the presentation aspects of FRS 25

The rights and privileges attached to the B shares, and limitations to which they are subject, are as follows

- i) Out of profits available for distribution and resolved to be distributed, the holders of the B shares shall be entitled to payment of a dividend provided there are no dividends outstanding on the Company's 8% Preference Shares or the Company's 8 3% Preference Share and all holders of the Company's Ordinary Shares shall have consented in writing to the payment of such dividends on the shares, and
- ii) The holders of the B shares shall not have any right to a return of capital on a winding up of the Company or to receive notice of, attend, speak or vote at any general meeting of the Company

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	Called up share capital US\$'000	Share premium account US\$'000	Profit and loss account US\$'000	Total US\$'000
At 1 January 2007	167,933	5,515,914	525,278	6,209,125
Retained loss for the year	-	-	(156,473)	(156,473)
At 31 December 2007	<u>167,933</u>	<u>5,515,914</u>	<u>368,805</u>	<u>6,052,652</u>

**13. RELATED PARTY TRANSACTIONS**

At 31 December 2007, as identified in note 14, Anglo American plc is the Company's ultimate parent Company. The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with Anglo American group companies

**14. ULTIMATE PARENT COMPANY**

The immediate parent company is Anglo American Investments (UK) Limited a Company incorporated in Great Britain and registered in England and Wales

The ultimate parent company and controlling party is Anglo American plc, a company incorporated in Great Britain 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 accounts are prepared. The financial statements of both companies may be obtained from the Company Secretary, 20 Carlton House Terrace, London SW1Y 5AN