

# **Alfa Aesar China Limited**

## **Directors' Report and Accounts**

**For the year ended 31 March 2009**

Registered number: 5391061



# **Alfa Aesar China Limited**

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# Alfa Aesar China Limited

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## Directors' report

The directors present their report and audited accounts for the year ended 31 March 2009.

### Principal activity, business review and future developments

The company is the holding company of Alfa Aesar (Tianjin) Chemical Co. Ltd which distributes research chemicals in Asia.

### Results and dividends

The company's loss for the year ended 31 March 2009 is £451 (2008 profit of £5,030). The profit and loss account is set out on page 3.

The directors do not recommend payment of a dividend (2008 £ nil).

### Directors and their interests

The directors who served during the year were P N Hawker, I B C Huddart (alternate director to B C Singelais), D W Morgan (alternate director to P N Hawker), B C Singelais, G Zhang (resigned 2 March 2009, alternate director to J Zhang) and J Zhang (resigned 2 March 2009). On 1 July 2009 P N Hawker, D W Morgan and I B C Huddart resigned and S P Robinson and N P H Garner were appointed.

### Directors' indemnities

The ultimate parent company, Johnson Matthey Plc, has granted indemnities in favour of directors under Deed Polls. These provisions were in force during the year ended 31 March 2009 and remain in force at the date of this report.

### Disclosure of information to auditors

So far as each person currently serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditors are unaware and each director hereby confirms that he 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 auditors are aware of that information.

### Responsibility of the directors for the preparation of the directors' report and the accounts

The directors are responsible for preparing the directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with UK Accounting Standards. The accounts are required to give a true and fair view of the state of affairs of the company and its profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board



**S Farrant**

*Company Secretary*

7 December 2009

# Alfa Aesar China Limited

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## Independent auditors' report

to the members of Alfa Aesar China Limited

We have audited the accounts of Alfa Aesar China Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the accounts in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 1.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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 accounts 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 accounts.

### Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

*KPMG Audit Plc*

*7 December 2009*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
8 Salisbury Square  
London EC4Y 8BB

# Alfa Aesar China Limited

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## Profit and loss account

For the year ended 31 March 2009

	Notes	2009 £	2008 £
Administration costs		(353)	(318)
Exchange (loss) / gain on loans		(191)	7,504
<b>Operating (loss) / profit</b>		<b>(544)</b>	<b>7,186</b>
Interest		(83)	-
<b>(Loss) / profit on ordinary activities before taxation</b>		<b>(627)</b>	<b>7,186</b>
Taxation	2	176	(2,156)
<b>(Loss) / profit for the year</b>	5	<b>(451)</b>	<b>5,030</b>

There were no other recognised gains or losses during the year.

The accompanying notes are an integral part of the accounts.

# Alfa Aesar China Limited

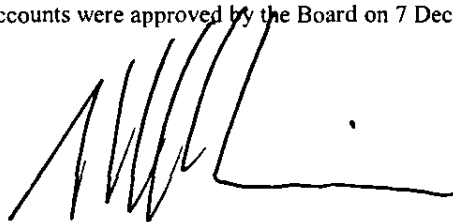
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## Balance sheet

As at 31 March 2009

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Investment in subsidiaries	3	215,430	215,430
<b>Current assets</b>			
Cash		5	55
Debtors: loans to parent company		100	100
Debtors: amounts owed by other group companies		178	-
<b>Current assets</b>		283	155
<b>Creditors: amounts falling due within one year</b>			
Current corporation tax creditor		-	(2,591)
Loans from ultimate parent company		(6,547)	(3,377)
<b>Net current liabilities</b>		(6,264)	(5,813)
<b>Net assets</b>		209,166	209,617
<b>Capital and reserves</b>			
Called up share capital	4	196,570	196,570
Profit and loss account	5	12,596	13,047
<b>Shareholders' funds</b>	6	209,166	209,617

The accounts were approved by the Board on 7 December 2009 and signed on its behalf by:



**S Robinson**  
Director

Company registration number: 5391061

The accompanying notes are an integral part of the accounts.

**Accounting policies**

**For the year ended 31 March 2009**

**Accounting convention**

The accounts are prepared in accordance with applicable accounting standards under the historical cost convention.

**Basis of preparation**

The company has taken advantage of the exemption from preparing consolidated accounts afforded by section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of Johnson Matthey Plc which prepares consolidated accounts that are publicly available (note 8). Accordingly, these accounts present information about the company as an individual undertaking and not about its group.

The company is also on this basis exempt from the requirement of Financial Reporting Standard (FRS) 1 (Revised) – “Cash Flow Statements” to present a cash flow statement.

**Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

**Investments**

Equity investments in overseas subsidiaries are recorded at the sterling cost of the foreign currency investment at the time it is made less any provision for impairment.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at rates prevailing at the balance sheet date.

## Notes to the accounts

For the year ended 31 March 2009

**1 Profit on ordinary activities before taxation**

P N Hawker, I B C Huddart (alternate director to B C Singelais) and D W Morgan were remunerated by the ultimate parent company (note 8) and B C Singelais is remunerated by another subsidiary of the Johnson Matthey group. G Zhang (alternate director to J Zhang) and J Zhang are remunerated by Phentex Corporation (note 7). No remuneration (2008 £ nil) was paid to the directors in respect of services to this company. During the year no directors (2008 three) exercised share options in the ultimate parent company and three of the directors (2008 three) received shares under the ultimate parent company long term incentive plan.

Audit fees are borne by the ultimate parent company.

**2 Taxation**

	2009 £	2008 £
<b>Analysis of tax (credit) / charge in the year</b>		
<b>Current tax</b>		
UK corporation tax on (loss) / profit for the year	(176)	2,156
<b>Total taxation</b>	<u>(176)</u>	<u>2,156</u>

**Factors affecting tax (credit) / charge for the year**

There is no difference between the tax charge calculated using the standard UK corporation tax rate of 28% (2008 – 30%) and the current tax charge for the year.

The benefit of tax losses has been surrendered to fellow Johnson Matthey Plc subsidiaries for a consideration of £176 which will be received during the year ending 31 March 2010.

No provision for deferred tax is required.

**3 Fixed assets — investments in subsidiaries**

	£
<b>Cost</b>	
At beginning and end of year	<u>215,430</u>

**Subsidiary undertaking**

The company owns 100% of the ordinary share capital of Alfa Aesar (Tianjin) Chemical Co Limited, a company registered in China. The principal activity of the subsidiary undertaking is the distribution of research chemicals in Asia.

**4 Called up share capital**

	Authorised Number	£	Allotted, called up and fully paid Number	£
<b>Ordinary shares of £1 each</b>				
At beginning and end of year	<u>201,000</u>	<u>201,000</u>	<u>196,570</u>	<u>196,570</u>

**5 Profit and loss account**

	£
At beginning of year	13,047
Loss for the year	(451)
<b>At end of year</b>	<u>12,596</u>



# Alfa Aesar China Limited

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## Notes to the accounts

For the year ended 31 March 2009

### 6 Movement in shareholders' funds

	2009 £	2008 £
(Loss) / profit for the year	(451)	5,030
New share capital issued	-	196,470
Movement in shareholders' funds	(451)	201,500
Opening shareholders' funds	209,617	8,117
Closing shareholders' funds	209,166	209,617

### 7 Related party transactions

The company is part of the Johnson Matthey Plc group and therefore Johnson Matthey Plc and its subsidiaries are related parties.

During the year Phentex Corporation also held an equity interest in the company and so it was a related party. On 2 March 2009 Johnson Matthey Investments Limited acquired Phentex Corporation's equity interest in the company. From this date Phentex Corporation ceased to be a related party.

At the year end loan and other balances outstanding with its related parties were:

	2009 £	2008 £
Loan due from parent company	100	100
Loan due to ultimate parent company	(6,547)	(3,376)
Other amount owed by other group companies	178	-

There were no other related party transactions during the year.

### 8 Ultimate parent company

The company's immediate parent company is Johnson Matthey Investments Limited. The company's ultimate parent company is Johnson Matthey Plc. The consolidated accounts of Johnson Matthey Plc are available to the public and may be obtained from 40-42 Hatton Garden, London EC1N 8EE.