

Registered number: 02432248

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**FIRECREST INVESTMENTS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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COMPANIES HOUSE

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## **FIRECREST INVESTMENTS LIMITED**

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### **COMPANY INFORMATION**

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<b>DIRECTORS</b>	A W Hodges N Jordan D Smailes
<b>COMPANY SECRETARY</b>	A W Hodges
<b>REGISTERED NUMBER</b>	02432248
<b>REGISTERED OFFICE</b>	20 Carlton House Terrace London SW1Y 5AN
<b>INDEPENDENT AUDITOR</b>	Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom
<b>BANKERS</b>	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP

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## **FIRECREST INVESTMENTS LIMITED**

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## **FIRECREST INVESTMENTS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and the financial statements for the year ended 31 December 2012

#### **PRINCIPAL ACTIVITIES**

The Company is a non-trading, intra-group finance company. 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.

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.

#### **FINANCIAL RISK MANAGEMENT**

The directors considered the risks attached to the Company's financial instruments which principally comprise loans to 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.

#### **GOING CONCERN**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in Note 1 of the financial statements.

#### **BUSINESS REVIEW**

As shown in the Company's profit and loss account, the Company's interest receivable and similar income has increased to \$15,579 from \$14,619 in the prior year.

In addition there was a non-recurring tax credit of \$91,629 in the prior year.

The balance sheet shows that the Company's net assets have remained largely consistent with the prior year.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to \$15,579 (2011 - \$106,248).

The directors do not recommend the payment of a dividend for the year (2011 US\$nil).

#### **DIRECTORS**

The directors who served during the year were

A W Hodges  
N Jordan  
D Smailes

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**FIRECREST INVESTMENTS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information

**AUDITOR**

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 25 September 2013 and signed on its behalf

  


**A W Hodges**  
Director

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## **FIRECREST INVESTMENTS LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012**

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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 judgments 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,
- 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.

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## **FIRECREST INVESTMENTS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRECREST INVESTMENTS LIMITED**

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We have audited the financial statements of Firecrest Investments Limited for the year ended 31 December 2012, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 11. 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).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 AUDITOR**

As explained more fully in the Directors' responsibilities statement, 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.

#### **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 material 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 2012 and of its profit 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.

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**FIRECREST INVESTMENTS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRECREST INVESTMENTS LIMITED**

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**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



Christopher Thomas (Senior statutory auditor)

for and on behalf of

**Deloitte LLP**

Chartered Accountants and Statutory Auditor

London

United Kingdom

25 September 2013



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**FIRECREST INVESTMENTS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 \$	2011 \$
Interest receivable and similar income	4	<u>15,579</u>	<u>14,619</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>15,579</b>	<b>14,619</b>
Tax credit on profit on ordinary activities	5	<u>-</u>	<u>91,629</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8	<u><u>15,579</u></u>	<u><u>106,248</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 8 to 11 form part of these financial statements

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**FIRECREST INVESTMENTS LIMITED**  
**REGISTERED NUMBER 02432248**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

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	Note	2012 \$	2011 \$
<b>FIXED ASSETS</b>			
Tangible assets		-	-
<b>CURRENT ASSETS</b>			
Debtors	6	10,966,786	10,951,207
<b>NET ASSETS</b>		<u>10,966,786</u>	<u>10,951,207</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	13,000,000	13,000,000
Profit and loss account	8	<u>(2,033,214)</u>	<u>(2,048,793)</u>
<b>SHAREHOLDERS' FUNDS</b>	9	<u>10,966,786</u>	<u>10,951,207</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2013



**N Jordan**  
Director

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## **FIRECREST INVESTMENTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### **1.1 Going concern**

The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as its viability is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital needs. Anglo American plc have confirmed that they intend to provide financial resources, where requested, for at least 12 months from the date of signing these accounts, whilst the Company remains a subsidiary of Anglo American plc.

The directors of the Company therefore feel that the Company will have sufficient funds, taking account of possible changes in trading performance and amounts owed by other Group companies, to conclude that the Company can adopt the going concern basis for the foreseeable future.

##### **1.2 Cash flow**

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.3 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.4 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

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## FIRECREST INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.5 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

#### 2 OPERATING PROFIT

The audit fee, of \$1,716 (2011 \$2,158), payable to the Company's auditor for the audit of the Company's annual accounts has been borne by Anglo American Services (UK) Ltd in both the current and preceding years

#### 3 STAFF COSTS

The Company had no employees during the year (2011 none) The directors did not receive any remuneration from the Company (2011 \$NIL)

#### 4. INTEREST RECEIVABLE

	2012	2011
	\$	\$
Interest receivable from group companies	15,579	14,619

#### 5. TAXATION

	2012	2011
	\$	\$
Adjustments in respect of prior periods	-	(91,629)
Tax on profit on ordinary activities	-	(91,629)

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**FIRECREST INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**5. TAXATION (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are explained below

	2012 \$	2011 \$
Profit on ordinary activities before tax	15,579	14,619
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	3,817	3,874
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	-	(91,629)
Group relief for nil consideration	(3,817)	(3,874)
<b>Current tax charge/(credit) for the year (see note above)</b>	-	(91,629)

**Factors that may affect future tax charges**

The Finance Act 2011 provided for a reduction in the main rate of UK corporation tax from 26% to 25%, effective from 1 April 2012, which was substantively enacted on 5 July 2011. This reduced rate was reflected in the calculation of deferred tax at 31 December 2011.

The 2012 UK Budget (delivered on 21 March 2012) reduced the main rate of UK corporation tax by a further 1% to 24%, with effect from 1 April 2012. Additionally, a further reduction in the corporation tax rate to 23%, effective from 1 April 2013, was substantively enacted on 3 July 2012. This reduced rate has been reflected in the calculation of deferred tax at the balance sheet date.

Further reductions in the main tax rate to 21% from 1 April 2014 and 20% from 1 April 2015 were announced in the UK Government's 2012 Autumn Statement and the 2013 UK Budget respectively. However, these further reductions to the tax rate were not substantively enacted at the balance sheet date and are therefore not reflected in these financial statements.

**6. DEBTORS**

	2012 \$	2011 \$
Amounts owed by group undertakings	10,966,786	10,951,207

**7. SHARE CAPITAL**

	2012 \$	2011 \$
<b>Allotted, called up and fully paid</b>		
13,000,000 ordinary shares of \$1 each	13,000,000	13,000,000

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**FIRECREST INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**8. RESERVES**

	<b>Profit and loss account \$</b>
At 1 January 2012	<b>(2,048,793)</b>
Profit for the year	<b>15,579</b>
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At 31 December 2012	<b>(2,033,214)</b>
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**9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2012 \$</b>	<b>2011 \$</b>
Opening shareholders' funds	<b>10,951,207</b>	<b>10,844,959</b>
Profit for the year	<b>15,579</b>	<b>106,248</b>
	<hr/>	<hr/>
Closing shareholders' funds	<b>10,966,786</b>	<b>10,951,207</b>
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**10. RELATED PARTY TRANSACTIONS**

At 31 December 2012, as identified in note 11, 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.

**11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent Company is Anglo American Finance (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent Company and controlling party is Anglo American plc, a company incorporated in the United Kingdom 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 the immediate and ultimate parent companies may be obtained from the Company Secretary, 20 Carlton House Terrace, London SW1Y 5AN.