COMPANY REGISTRATION NUMBER 00952421

Vulcan Refractories Limited

Abbreviated Accounts

For the Year Ended

31 December 2012



HAINES WATTS BIRMINGHAM LLP
Chartered Accountants & Statutory Auditor
Sterling House
71 Francis Road
Edgbaston
Birmingham
B16 8SP

Vulcan Refractories Limited

Independent Auditor's Report to Vulcan Refractories Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

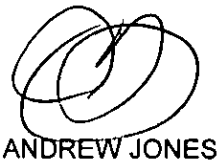
We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Vulcan Refractories Limited for the year ended 31 Dec 12 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed

Respective Responsibilities of Directors and Auditor
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

Basis of Opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section



ANDREW JONES
(Senior Statutory Auditor)
For and on behalf of
HAINES WATTS BIRMINGHAM LLP
Chartered Accountants
& Statutory Auditor

Sterling House
71 Francis Road
Edgbaston
Birmingham
B16 8SP

5 September 2013

Vulcan Refractories Limited

Abbreviated Balance Sheet

31 December 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed Assets	**2**				
Tangible assets			**699,423**		*658,623*
Current Assets					
Stocks		**520,663**		*359,500*	
Debtors		**422,178**		*305,833*	
Cash at bank and in hand		**50,873**		*41,931*	
		993,714		*707,264*	
Creditors: Amounts Falling due Within One Year	**3**	**361,151**		*214,450*	
Net Current Assets			**632,563**		*492,814*
Total Assets Less Current Liabilities			**1,331,986**		*1,151,437*
Creditors: Amounts Falling due after More than One Year	**4**		**4,318**		*12,774*
Provisions for Liabilities			**23,587**		*3,358*
			1,304,081		*1,135,305*
Capital and Reserves					
Called-up equity share capital	**5**		**2,500**		*2,500*
Revaluation reserve			**233,107**		*237,938*
Profit and loss account			**1,068,474**		*894,867*
Shareholders' Funds			**1,304,081**		*1,135,305*

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 20 August 2013, and are signed on their behalf by

Stephen J. Murphy

Mr S J Murphy

Company Registration Number 00952421

The notes on pages 3 to 6 form part of these abbreviated accounts.

Vulcan Refractories Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2012

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss accounts represents amounts receivable for goods and services provided during the year, exclusive of Value Added Tax

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	at varying rates on cost
Fixtures & Fittings	-	at varying rates on cost
Motor Vehicles	-	25% on reducing balance
Factory Premises	-	2% on cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock items

Leasing and Hire Purchase Commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding

Pension Costs

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

1. **Accounting Policies** *(continued)*

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 or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating profit

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

2. Fixed Assets

	Tangible Assets £
Cost or Valuation	
At 1 January 2012	**828,133**
Additions	**87,118**
Disposals	**(11,551)**
At 31 December 2012	**903,700**
Depreciation	
At 1 January 2012	**169,510**
Charge for year	**43,162**
On disposals	**(8,395)**
At 31 December 2012	**204,277**
Net Book Value	
At 31 December 2012	**699,423**
At 31 December 2011	*658,623*

Cost or valuation at 31 December 2012 is represented by

	P&M £	F&F £	MV £	Factory Premises £	Total £
Cost	**287,366**	**58,779**	**17,910**	**298,089**	**662,144**
Valuation in 2006	**–**	**–**	**–**	**266,556**	**266,556**
Valuation in 2010	**–**	**–**	**–**	**(25,000)**	**(25,000)**
	287,366	**58,779**	**17,910**	**539,645**	**903,700**

3 Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Hire purchase agreements	**8,457**	*11,157*

Liabilities under hire purchase contracts are secured on the the individual assets concerned

4. Creditors' Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Hire purchase agreements	**4,318**	*12,774*

5. Share Capital

Authorised share capital:

	2012	2011
	£	£
2,500 Ordinary shares of £1 each	**2,500**	*2,500*

Allotted, called up and fully paid:

	2012		2011	
	No	£	*No*	*£*
2,500 Ordinary shares of £1 each	**2,500**	**2,500**	*2,500*	*2,500*

6. Ultimate Parent Company

The immediate and ultimate parent company is Zampell Holdings LLC, a limited liability company incorporated in the United States of America