

0 00351/180

In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009.

OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law.

☐ What this form is NOT for
You cannot use this form for
an alteration of name
with accounting requirements.

SATURDAY



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27/06/2020

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COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ① WRC World Resources Company GmbH

UK establishment number B R 0 1 2 7 6 8

→ Filling in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ② German Commercial Code (HGB)

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

- ☐ No. Go to Section A3.
☒ Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3.

③ Please insert the name of the
appropriate accounting organisation
or body.

Name of organisation or body ③ PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box.

- ☐ No. Go to Section A5.
☒ Yes. Go to Section A4.

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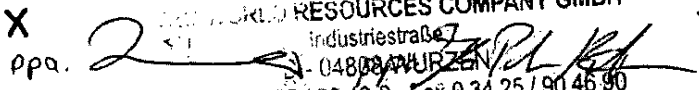
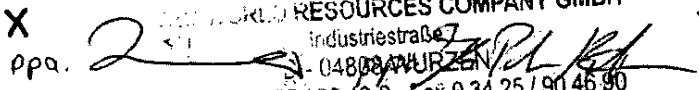
A4**Audited accounts**

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. ☐ No. Go to Part 3 'Signature'. ☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.	Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft	

A5**Unaudited accounts**

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. ☐ No. ☒ Yes.	
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Part 3**Signature**

I am signing this form on behalf of the overseas company.		
Signature	Signature X  X ppa.  X WORLD RESOURCES COMPANY GMBH Industriestraße 7 48089 MURZEN Tel. 034 25 / 90 46 0 • Fax 034 25 / 90 46 90	
This form may be signed by: Director, Secretary, Permanent representative.		

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Michael Zimmer
Company name	WRC World Resources Company
GmbH	
Address	Industriestrasse 7
Post town	Wurzen
County/Region	
Postcode	D E - 0 4 8 0 8
Country	Germany
DX	
Telephone	+49 3425 9046 0



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

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Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
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Further information

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Name	Department	Information	Publication date
WRC World Resources Company GmbH Wurzen	Accounting/Financial reporting	Annual financial statement regarding the financial year from 01/01/2011 to 31/12/2011	06/02/2013

**WRC World Resources Company GmbH
Wurzen
Annual Financial Report up to 31.12.2011 and Management Report 2011
Management Report**

I. Development of business

WRC World Resources Company, Wurzen (WRC GmbH) operates a modern, environmentally friendly recycling facility at which residual materials containing metal from various industries (from electronics to aviation and surface-treatment industries to automotive and jewellery industries) are recycled. The residual materials are processed to metal concentrates at the WRC production facilities and sold worldwide to non-ferrous metal plants as freely marketable products. As a result, valuable, irreplaceable natural resources are saved, while the negative impact of industries on the environment is reduced by processing these residual materials into a reusable product.

The positive development of the global economy, particularly in Germany was also reflected in our company. As a result of the increasing production capabilities at our supply customers, there has been higher quantities of production residues for recycling, so that in 2011 we saw a 7% increase in incoming tonnage compared to the previous year.

The production technology and personnel requirements were and still exist for the processing of the increased tonnage. Processing of the metalliferous residual materials into quality-compliant non-ferrous metal concentrates for the non-ferrous smelters was ensured at all times. Sales of non-ferrous metal concentrates to the non-ferrous smelters are secured by long term contracts.

The factors – economic upswing, increase in processed tonnage and stable metal prices at a high level, have influenced the fact that again in 2011 an above average result can be achieved. A major factor in this was that the finished goods inventory could be significantly reduced due to the higher demand of a non-ferrous smelter.

In addition to quality assurance environmental protection, safety-at-work and the protection of the employees' health are of major importance at WRC GmbH. The respective systems are summarised in an integrated management system. The annual audit resulted in the successful recertification as a qualified disposal company with an energy management system certified in September 2011 in accordance to ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007. All certificates were issued without restriction. With its integrated management system, WRC GmbH documents the disposal of the materials received in line with environmental and quality requirements, the proper production of the metal concentrate products as well as compliance with high safety-at-work and health protection standards at all times.

The investments in 2011 of around k€ 400 included, in particular, rationalisation investments in the production area.

The number of employees and the workplace structure remained virtually unchanged. Apprentices were taken on into employment after successfully completing their training.

Corporate training of apprentices – vocational training as laboratory chemists and chemical technicians – is still assigned high importance. This apprenticeship offer is intended to support the recruitment of new staff for the laboratory and production sector. Part of the training is carried out at an external training centre. The European Union and the free state of Saxony co-finance this.

External and internal training measures were used for the further training of our employees.

II. Current situation

Compared with the previous year the balance sheet total has increased by 7%. Current assets on the assets side and equity on the liabilities side have increased. Equity has increased by k€ 2,041 despite the distribution of profits to the shareholders in the amount of k€ 3,000 due to the above average net profit.

The company's situation remains stable. A net income of k€ 5,041 (previous year: k€ 3,994) was achieved. The proportion of self-financed assets remains virtually unchanged at 71% - (previous year 67%), the fixed assets and the majority of the current assets remain entirely financed by own funds.

The company fulfilled its payment obligations to the full extent in the 2011 financial year. Long-term banking liabilities were repaid as planned. Ongoing business operations were financed from funds generated by the company. In the event of major liquidity fluctuations, cash reserves and free credit lines were available. The cash reserves amounted to k€ 3,481 on the balance sheet date.

III. Possible development and future risks and opportunities

For 2012, 2013 and the next years a positive economic development is expected.

In this respect, the acquisition of customers must be pressed ahead with. The preconditions for the expansion of the customer base as well as market expansion are safeguarded in terms of organisation, human resources and equipment by the marketing department in Wurzen as well as by the field offices in France, England, Italy and Switzerland as well as the office in Spain which was opened in 2011.

The production-technology equipment is provided as preconditions for the processing of metalliferous residual materials. Required rationalisation investments to stabilise and increase production capacities are made continuously and have been financed through own funds.

The WRC production process is based on a process of the shareholder World Resources Company, McClean, Virginia / USA. . At present, the company's research and development activities are limited to the further development of the processes, the optimisation of processes and the reduction of strains on the environment.

Our company's risk management is primarily based on the management structure, the planning system as well as the reporting and information systems used. The reporting system is supplemented by constant monitoring of all financial flows. With the help of this risk management system we carry out risk assessments and develop risk minimisation strategies. The risk analysis shows that, at present, there are no fundamental risks or risk jeopardising the continued existence of the company. WRC does not see risk management as exclusively risk minimisation, but also in terms of the included opportunities. That is why WRC deals positively with risk, actively accepts them and derives opportunities from them. Our risk management system is therefore not only an important instrument for safeguarding but also a means of achieving our corporate goals.

Appropriate, achievable and manageable risks are consciously borne.

The previous sales, metal price and foreign currency risks will affect our company significantly less due to the restructuring measures implemented.

With effect from 1st January 2012, WRC International GmbH (WRCI), based in Baar, Switzerland, will take over the marketing of the WRC concentrates. This, being a mixed trading company founded by the shareholder World Resources Company, McLean, Virginia / USA, will become the centre for the world concentrate business for all WRC production sites.

The contract manufacturing and its financial settlement will be laid out in a Contract Manufacturing Agreement between the trading company and WRC GmbH. Associated to this is the transfer of right for the use of customer contacts to WRCI which is settled in a licence agreement. The company receives a usage fee from WRCI for the transfer of the sales rights. These contractual regulations guarantee our company a stable income independent of market influences in the following years.

For 2012 we are assuming a higher incoming tonnage than for the past financial year. During the transition to contract manufacturing, sales and earnings are expected to decrease in the year 2012.

Abridged Balance Sheet

Assets

	31/12/2011 €	31/12/2010 €
A. Fixed assets		
I. Property, plant and equipment		
1. Land and buildings	2,064,517.21	2,161,158.21
2. Technical equipment and machinery	3,043,898.00	3,412,661.00
3. Other plant, operating and business equipment	472,264.00	520,164.00
	5,580,679.21	6,093,983.21
B. Current assets		
I. Inventories	3,413,000.00	5,474,000.00
II. Receivables and other assets	11,519,844.32	6,741,939.81
III. Cash on hand and cash at bank	3,480,614.48	4,078,126.25
	18,413,458.80	16,294,066.06
C. Accrual	51,133.16	137,875.36
	24,045,271.17	22,525,924.63

Liabilities

	31/12/2011 €	31/12/2010 €
A. Equity		
I. Subscribed capital	1,533,875.64	1,533,875.64
II. Capital reserves	2,846,788.38	2,846,788.38
III. Profit brought forward	7,812,117.32	6,818,045.16
IV Annual loss / surplus	5,041,448.46	3,994,072.16
	17,234,229.80	15,192,781.34
B. Special item for investment grants received	107,817.00	123,405.00
C. Provisions	2,726,000.00	2,843,000.00
D. Liabilities		
(of which liabilities to banks € 535,394.00; 31/12/2010: €618,026.00)		
(of which liabilities to shareholders € 2,038,849.33; 31/12/2010: €2,130,232.93)		
(of which from taxes € 93,968.48; 31/12/2010: €140,503.04)		

(of which in the framework of social security: € 46,661.81; 31/12/2010: €38,885.02)		
	3,977,224.37	4,366,738.29
	24,045,271.17	22,525,924.63

Abridged Profit and Loss Account

	2011 €	2010 €
1. Gross profit	14,498,732.59	12,424,935.60
2. Personnel expenses		
a) Wages and salaries	3,406,581.57	3,108,670.40
b) Social insurance contributions	555,810.91	521,567.23
	3,962,392.48	3,630,237.63
3. Depreciations on intangible assets of fixed assets and property, plant and equipment	902,841.84	899,056.97
4. Other operating expenses	2,472,302.03	2,292,448.07
	7,161,196.24	5,603,192.93
5. Other interest and similar income	63,519.04	25,132.02
6. Interest and similar expenses	28,526.36	34,732.66
7. Profit from common business operation	7,196,188.92	5,593,592.29
8. Taxes on income and profit (profit previous year's expenditure)	2,137,677.95	1,582,813.73
9. Other taxes	17,062.51	16,706.40
10. Annual loss/ -surplus	5,041,448.46	3,994,072.16

Notes

I. General notes

The annual financial statement of WRC World Resources Company GmbH, Wurzen, (WRC) was prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Limited Liability Company Law (GmbH).

The structure of the profit and loss account is based on the aggregate cost method according to section 275 sub-section 2 of the German Commercial Code.

According to section 267 sub-section 2 German Commercial Code, the company is a medium-sized joint-stock company.

The "of which" notes regarding income and expenses from currency conversion according to section 277 sub-section 5 sentence 2 of the German Commercial Code were included in the notes.

For the publication of the annual financial statements, the exemptions for medium sized corporations according to section 327 of the German Commercial Code were used.

II. Balancing and accounting principles

1. Assets

The **fixed assets** are assessed at costs of acquisition and production and they are accordingly reduced by scheduled depreciations (linear method) over their respective foreseeable period of use. Assets with costs of acquisition from € 150.00 to € 1,000.00 are summarised in a compound item which is reversed with profit-reducing effect over a period of five years as of the year of its formation.

Inventories are assessed under consideration of the lower-of-cost-or-market principle.

Unfinished products are valued at the production costs which can be capitalised for the processing stages – collection of the metal bearing sludge from suppliers, transport to Wurzen, analysis of the sludge and storage – minus the pro rata manufacturing costs which are covered by the recycling fees charged. The consideration of an appropriate discount ensures a loss-free valuation.

Finished products are valued on the basis of production costs which can be capitalised minus the proportionate manufacturing costs which are covered by the recycling fees charged. With this valuation, a loss-free valuation is guaranteed.

Receivables and other assets are assessed at the nominal value or at the lower value to be applied on the balance sheet deadline. The specific valuation allowances take sufficient account of the default risk.

The claims against the smelters are valued on the basis of the determined metal content of the incoming material and the expected metal prices. A reasonable discount is made on this assessment basis in view of the possible changes in metal prices and the exchange rates between the balance sheet date and the billing month, and fluctuations in valuation due to analysis deviations. The claim shown against the smelters is based on this valuation minus the smelting costs and other costs which are claimed by the smelters according to the contractual regulations.

Liquid funds are assessed at their nominal value on the balance sheet date.

Accruals comprise expenses before the balance sheet date in as far as such constitute expenses for a certain period thereafter.

2. Liabilities

The special item for the **investment grant received** formed applying section 265 sub-section 5 sentence 2 was written back until 2018 in accordance with the average period of use of the supported assets.

Provisions were made for discernible risks and uncertain liabilities on the basis of prudent commercial evaluation. The assessment is always made at the settlement value.

Liabilities are assessed at their settlement value.

Deferred taxes will be calculated on the differences between the commercial balance sheet and the tax balance sheet in so far as in later years this will lead to tax relief of deduction. In case of deferred tax assets on the balance sheet date, the capitalisation option no. 274 paragraph 1 section 2 of the HGB was not used.

3. Principles for the conversion into EUR

Business transactions in foreign currencies are converted at the currency exchange rate at the time they arise. As of the balance sheet date, long term foreign currency receivables and liabilities are valued in accordance with the principle of imparity. Short term receivables and liabilities are converted at the mean spot exchange rate on the balance sheet date.

III. Notes and explanations on the balance sheet

1. Assets

We make reference to the annex to the notes with regard to the structure and development of fixed assets in accordance with section 284 sub-section 2 HGB.

Investment grants received of k€ 7 (previous year k € 183) were recognised in the income statement.

Unfinished products comprise metalliferous materials which were stored at the company on 31st December 2011. The stock of these materials was included upon the stock-taking on 2nd January 2012.

As of the balance sheet date, finished products primarily comprise the metal concentrates in transit to the buyers in addition to the stock held at the company. According to the contractual regulations, the transfer of ownership only takes place upon receipt by the designated end user. The inventory of finished products is documented with the inventory dated 2nd January 2012 and with delivery notes.

As in the previous year, all accounts receivable fall due within one year.

Accounts receivable for deliveries and services are for the most part claims against the smelters. The smelters pay according to the contractual regulations, whereby depending on the contract there can be four to six months between delivery of the product containers to Wurzen and the payment date.

Accruals comprise a discounts (differences) of k€ 16 (previous year k€ 18).

As of the balance sheet date, after offsetting the deferred tax assets and liabilities (total differences) there was an excess of deferred tax assets. The company does not utilise its right to capitalise pursuant to section 274 paragraph 2 of the German Commercial Code so that an appropriation of the asset surplus is omitted from the balance sheet.

2. Liabilities

Equity is unchanged at € 1,533,875.64, which corresponds to the amount of DM 3,000,000.00 recorded in the commercial register.

At a shareholder meeting on 11th March 2011 with the approval of the annual financial statements as of 31st December 2010, it was decided to make a distribution of k€ 1,600 from the annual profit of k€ 3,994 and to carry forward the remaining annual profit to a new account. A further profit distribution from the profit carried forward in the amount of k € 1,400 was made on the basis of the shareholder resolution of 9th December 2011.

The tax provision was decided for the payments still to be expected.

The liabilities shown have the following residual terms:

Total of liabilities as of	Total k€	Up to 1 year k€	1 to 5 years k€	More than 5 years k€
31/12/2011	3,977	3,524	361	92
31/12/2010	4,366	3,524	330	205

Liabilities to banks include the utilisation of an instalment loan for the co-finance of a property purchase and the loan drawn in 2010 for the KfW renewable energy program. Security was provided by the land charge of k€ 300 as well as the photovoltaic system including the assignment of the feed-in proceeds. In addition, a balance of k€ 125 at banks was blocked for a credit line.

As in the previous year, liabilities to shareholders include offsets between World Resources Company, McClean, Virginia / USA and WRC World Resources Company GmbH from deliveries and services.

IV. Notes and explanations regarding the profit and loss account

1. Other operating income

The other operating income comprises of proceeds from investment bonus payments amounting to k€ 6 (previous year k€ 183) and proceeds from the reversal of the special item for an investment grant of k€ 16 (previous year: k€ 16). Furthermore there was revenue from currency conversion of k€ 89 (previous year: k€ 11).

Taxes on income and earnings are due in full on the result of ordinary business activities.

	Costs of acquisition and production			
	01/01/2011 €	Additions €	Disposals €	31/12/2011 €
I. Intangible assets				
Software	22,520.20	0.00	0.00	22,520.20
II. Property, plant and equipment				
1. Land and buildings	3,020,130.81	0.00	0.00	3,020,130.81
2. Technical plants and machinery	11,581,518.62	299,930.20	0.00	11,881,448.82
3. Other plants, operating and business equipment	1,728,374.71	89,607.64	4,939.87	1,813,042.48
	16,330,024.14	389,537.84	4,939.87	16,714,622.11
	16,352,544.34	389,537.84	4,939.87	16,737,142.31
	Depreciations			
	01/01/2011 €	Additions €	Disposals €	31/12/2011 €
I. Intangible assets				
Software	22,520.20	0.00	0.00	22,520.20

The above annual financial statement constitutes the version abridged for disclosure purposes according to section 327 HGB. The following audit certificate was issued for the full annual financial statement and management report:

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of WRC World Resources Company GmbH, Wurzen, for the business year from January 1 to December 31, 2011. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's Management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent

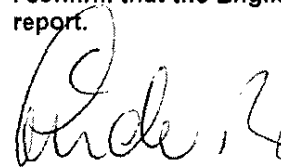
with the annual financial statements, complies with the legal requirements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Leipzig, February 28th 2012

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft
Rainer Altvater, Auditor
ppa. Werner Horn, Auditor

The annual financial statements were approved on the 2nd of April 2012.

I confirm that the English version is a correct translation of the German disclosed financial report.


Dr. Eberhard Lüderitz
Managing Director

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