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OS AA01

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

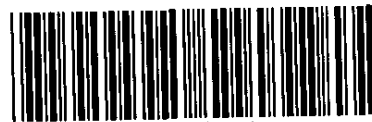


Companies House

☒ **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 manner
with accounting requirements.

SATURDAY



A04 27/06/2020 #10
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.**

Name of organisation or body ③ PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

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

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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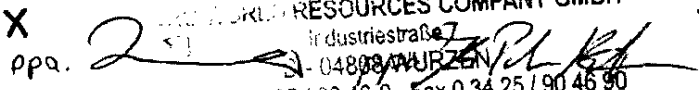
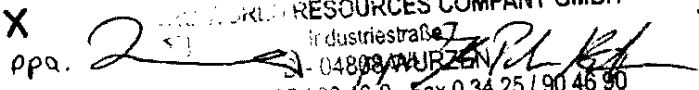
A4**Audited accounts**

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 RESOURCES COMPANY GMBH Industriestraße 7 3 - 04808 WURZEN Tel. 034 25 / 90 46 0 • Fax 0 34 25 / 90 46 90 This form may be signed by: Director, Secretary, Permanent representative.	

OS AA01

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



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:

The Registrar of Companies, Companies House,
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,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



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 01/01/2012 to 31/12/2012	30/01/2014

WRC World Resources Company GmbH**Wurzen****Annual Financial Report for the financial year from 01.01.2012 to 31.12.2012****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.

Since 1st January 2012, the marketing of non-ferrous metal concentrates has been handled by WRC International GmbH, Baar / Switzerland. The WRCI was founded as a mixed trading company by the shareholder World Resources Company McLean, Virginia / USA. This is the centre of the worldwide concentrate business for all production locations.

Due to the restructuring, WRC works as a contract manufacturer for WRCI. The contractual regulations for this are set out in a Contract Manufacturing Agreement between both parties. Thereby along with the sales risk, the metal price and foreign exchange risks are transferred to the new trading company.

WRC GmbH is still responsible for the procurement and processing of the metal bearing residues. Although a consistently stable order situation was reported, due to a deteriorating economic situation in southern Europe, no increase of incoming tonnage compared to the previous year could be achieved. By reducing own stocks, however, the production volume increased slightly.

Processing of the metalliferous residual materials into quality-compliant non-ferrous metal concentrates in line with the manufacturing requirements was ensured at all times.

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 in 2012 resulted in the successful recertification as a qualified disposal company with an energy management system certified 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 2012 of around k€ 510 included, in particular, rationalisation investments in the production area.

The number of employees and the workplace structure remained virtually unchanged. Both internal and external further training measures were used for further training of our staff.

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.

II. Current situation

Compared with the previous year the balance sheet total has decreased by 8% due to a reduction of the current assets on the assets side and the provisions on the liabilities side could be reduced. Equity has increased by k€ 1,078 despite the distribution of profits to the shareholders in the amount of k€ 3,400 due to the very high net profit.

The company's situation remains stable. A net income of k€ 3,488 (previous year: k€ 5,041) was achieved. The decline in earnings was a result of the changed business model, in which the focus is on contract manufacturing with a fixed profit margin agreement, which is why the sales revenue has decreased accordingly. The proportion of self-financed assets increased from 71% to 82% compared to the previous year, the fixed assets and the majority of the current assets are entirely financed by own funds.

The company fulfilled its payment obligations to the full extent in the 2012 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€ 5,089 on the balance sheet date.

III. Possible development and future risks and opportunities

For the next year a stable economic development is expected.

In this respect, the acquisition of delivery customers has to be further promoted. 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 charge of procurement in Wurzen as well as by the field offices in France, England, Italy, Switzerland and Spain.

Qualified staff and the production-technology equipment are provided as preconditions for the appropriate processing of metalliferous residual materials.

Required rationalisation investments to stabilise and increase production capacities are carried out continuously and have been financed through own funds. The same applies to planned expansion investments.

The WRC production process is based on a process of the shareholder World Resources Company. 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.

The financial statement stipulated in the Contract Manufacturing Agreement guarantees WRC a stable income for the subsequent years which is no longer affected by the sales, metal price and foreign currency risks.

In our planning for 2013 we expect a stable development compared to the past financial year. Sales and earnings will be expected to decrease, since for the first time, the whole year has been determined by contract manufacturing and the one off effects in 2012 from the recycling of finished goods from the previous year no longer apply.

Abridged Balance Sheet

Assets

	31/12/2012 €	31/12/2011 €
A. Fixed assets		
I. Property, plant and equipment		
1. Land and buildings	1,967,874.21	2,064,517.21
2. Technical equipment and machinery	2,914,932.00	3,043,898.00
3. Other plant, operating and business equipment	490,434.00	472,264.00
	5,373,240.21	5,580,679.21
B. Current assets		
I. Inventories	2,058,000.00	3,413,000.00
II. Receivables and other assets	9,626,533.15	11,519,844.32
(of which receivables from affiliates €8,928,910.21; 31/12/2011: €0.00)		
III. Cash on hand and cash at bank	5,088,569.31	3,480,614.48
	16,773,102.46	18,413,458.80
C. Accrual	53,538.31	51,133.16
	22,199,880.98	24,045,271.17

Liabilities

	31/12/2012 €	31/12/2011 €
A. Equity		
I. Subscribed capital	1,533,875.64	1,533,875.64
II. Capital reserves	3,837,143.31	2,846,788.38
III. Profit brought forward	9,453,565.78	7,812,117.32
IV Annual loss / surplus	3,487,930.22	5,041,448.46
	18,312,514.95	17,234,229.80
B. Special item for investment grants received	92,229.00	107,817.00
C. Provisions	1,669,000.00	2,726,000.00
D. Liabilities		
(of which liabilities to banks € 452,762.00; 31/12/2011: €535,394.00)		
(of which liabilities to shareholders € 21,528.76; 31/12/2011: €2,038,849.33)		
(of which from taxes € 181,988.52; 31/12/2011: €93,968.48)		
(of which in the framework of social security: € 37,171.76; 31/12/2011: €46,661.81)		

	2,126,137.03	3,977,224.37
	22,199,880.98	24,045,271.17

Abridged Profit and Loss Account

	2012 €	2011 €
1. Gross profit	12,302,549.55	14,498,732.59
2. Personnel expenses		
a) Wages and salaries	3,659,262.65	3,406,581.57
b) Social insurance contributions	571,479.56	555,810.91
	4,230,742.21	3,962,392.48
3. Depreciations on intangible assets of fixed assets and property, plant and equipment	711,188.98	902,841.84
4. Other operating expenses	2,410,319.63	2,472,302.03
	4,950,298.73	7,161,196.24
5. Other interest and similar income	42,752.24	63,519.04
6. Interest and similar expenses	25,027.91	28,526.36
7. Profit from common business operation	4,968,023.06	7,196,188.92
8. Taxes on income and profit (profit previous year's expenditure)	1,463,254.77	2,137,677.95
9. Other taxes	16,838.07	17,062.51
10. Annual loss/ -surplus	3,487,930.22	5,041,448.46

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.

WRC is a subsidiary of World Resources Company, Jackson, Wyoming / USA, which prepares consolidated financial statements for the smallest and largest group of companies. The consolidated financial statements are available at the headquarters of the parent company.

In accordance with the regulation section 271 sub-section 2 of the German Commercial Code all affiliated companies fall under the scope of consolidation of the parent company World Resources Company.

Since 1st January 2012 the worldwide metal concentrate business for all production sites of the WRC group was linked to WRC International, based in Baar, Switzerland. As a result the company has taken over contract manufacturing for WRC International since 1st January 2012 which influences the comparability of the financial reports for the years up to 31st December 2012 and 2011 as follows:

- Finished products are sold to WRC International GmbH based on a defined transfer pricing system (cost-plus method). Thereby sales to end users (smelters) cease which reduces sales.

- For the right to use customer contacts and sales contracts with the smelters including information systems for marketing the concentrates, WRC receives a monthly usage fee (Royalty), which is shown under other operating income.

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 acquisition cost plus the production costs which can be capitalised.

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.

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 recorded at the historical exchange rate at the time of initial recognition in principle. Foreign currency assets and debts with a residual term of up to one year are converted at the average spot exchange rate on the balance sheet date in accordance with article 256a of the HGB.

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€ 54 (previous year k € 7) were recognised in the income statement.

Unfinished products comprise metalliferous materials which were stored at the company on 31st December 2012. The stock of these materials was included upon the stock-taking on 2nd January 2013.

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, because according to the contractual arrangements of contract manufacturing, the transfer of ownership only takes place upon receipt by the designated end users.

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

Accounts receivable from other affiliated companies are for deliveries and services (contract manufacturing k€ 8,163), licence fees (k€ 654) and other claims (k€ 112).

Accruals comprise a discounts (differences) of k€ 14 (previous year k€ 16).

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.

With a further payment made on 27th June 2012 of k€ 990 into the capital reserve, the shareholder World Resources Company USA has fulfilled its obligation of k€ 1,503.

At a shareholder meeting on 2nd April 2012 with the approval of the annual financial statements as of 31st December 2011, it was decided to make a distribution of k€ 700 from the annual profit of k€ 5,041 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 € 2,700 was made on the basis of the shareholder resolution of 19th November 2012.

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	Up to 1 year	1 to 5 years	More than 5 years
31/12/2012	2,126	1,756	331	39
31/12/2011	3,977	3,524	361	92

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.

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€ 54 (previous year k€ 6) 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€ 13 (previous year: k€ 89).

Based on a licence agreement, licence fees in the amount of k€ 654 were realized for the first time in 2012.

2. Other operating expenses

The other operating expenses include expenses of k€ 22 (previous year: k€ 22), which resulted from currency conversion.

3. Taxes on income and earnings

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

V. Supplementary notes

1. Other financial liabilities

There are other financial liabilities under longer-term rental and leasing agreements until 2016 totalling k€ 541.

2. Notes regarding the company's bodies

In the 2012 financial year, Dr Eberhard Lüderitz, a graduate engineer, Grimma, was appointed as the sole authorised managing director.

Disclosure of the remuneration of the managing director was waived in accordance with section 286 sub-section 4 HGB.

3. Notes on employees

During the financial year, the company employed, on average, 74 employees (29 female and 45 male employees) (previous year: 76 employees of whom 33 were female and 43 were male).

Wurzen, 28th March 2013

Dr. Eberhard Lüderitz

Structure and Development of Capital Assets

	Costs of acquisition and production			31/12/2012 €
	01/01/2012 €	Additions €	Disposals €	
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	11,881,448.82	331,000.00	0.00	12,212,448.82
3. Other plants, operating and business equipment	1,813,042.48	178,863.98	101,371.97	1,890,534.49
	16,714,622.11	509,863.98	101,371.97	17,123,114.12
	16,737,142.31	509,863.98	101,371.97	17,145,634.32

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, 2012. 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.

We conducted our audit of the annual financial statements in accordance with Section 317 HGB [Handelsgesetzbuch - German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's

Management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

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, April 8th 2013

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

The annual financial statements as of 31st of December 2012 were approved on the 9th of April 2013.

Proposal on the appropriation of the annual net profit

The Management is proposing the appropriation of the net profit for the financial year 2012 of Euro 3.487.930,22

- a) for a dividend distribution of Euro 350.000,00 to the shareholders according to the shareholders' percentage in shareholding and
- b) to carry forward the remaining amount of Euro 3.137.930,22 to the next accounting period.

Resolution on the appropriation of the annual net profit

At the Meeting of the Shareholders on the 9th of April 2013 the following resolution on the appropriation of the annual net profit was resolved:

„The shareholders resolve a dividend distribution in the amount of Euro 350.000,00 to be made on April 11, 2013 out of the financial year's net profit according to the shareholders' percentage in shareholding. The dividend payment will be made taking into account German withholding tax payments.

The company's remaining net profit of Euro 3.137.930,22 is carried forward to the next accounting period.“

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


Dr. Eberhard Lüderitz
Managing Director
WRC WORLD RESOURCES COMPANY GMBH
(041) Industriestraße 7
D - 04808 WURZEN
Telefon 0 34 25 / 90 46-0 • Fax 0 34 25 / 90 46 90