

Norit (UK) Holding Limited  
Annual report  
for the period ended 31 December 2012

Registered Number SC402921

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# Norit (UK) Holding Limited

## Annual report for the period ended 31 December 2012

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# **Norit (UK) Holding Limited**

## **Directors and advisers for the period ended 31 December 2012**

### **Directors**

G.J. Barrack (appointed 04 July 2011)  
P.J.B. Ganzeboom (appointed 04 July 2011)  
G.C.P.J. Maters (appointed 04 July 2011)

### **Secretary**

L.E. Theron (appointed 04 July 2011)

### **Independent auditors**

PricewaterhouseCoopers LLP  
Erskine House  
68-73 Queen Street  
Edinburgh  
EH2 4NH

### **Solicitors**

Skadden, Arps, Slate, Meagher & Flom (UK) LLP  
40 Bank Street  
Canary Wharf  
London  
E14 5DS

### **Registered office**

45 Clydesmill Place  
Cambuslang Industrial Estate  
Glasgow  
G32 8RF

### **Registered number**

SC402921

# **Norit (UK) Holding Limited**

## **Directors' report for the period ended 31 December 2012**

The directors present their first report and the audited financial statements of the company for the period ended 31 December 2012. The company was incorporated on 04 July 2011 and the accounts are for the period from 4 July 2011 to 31 December 2012.

### **Results**

The profit and loss account is set out on page 6.

The directors do not recommend the payment of a dividend.

### **Principal activities**

The company's principal activity is that of a financial investment company.

### **Directors and their interests**

The directors of the company during the period ended 31 December 2012 and up to the date of this report are noted on page 1. No director held any interests in the shares of the company at 31 December 2012.

### **Employment of disabled persons**

It is the policy of the company that disabled people should receive full and fair consideration for all job vacancies for which they are suitable applicants. Employees who become disabled during their working life will be retained in employment wherever possible and will be given help with the necessary rehabilitation and training.

### **Employee involvement**

It is the policy of the company to consult employees and employee representatives wherever possible to support communication and thereby:

- Provide information regarding the company's performance.
- Ensure that employees views are known as part of our decision making process.
- Discuss matters of concern or importance such as employment, personnel development, and welfare.

# Norit (UK) Holding Limited

## Directors' report for the period ended 31 December 2012 (continued)

### Statement of directors' responsibilities in respect of the annual report and the financial statements

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 period. Under that law the directors have prepared 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 judgements 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.

### Independent auditors and disclosure of information to auditors

Each director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**By order of the Board**



**L.E. Theron**  
Secretary  
02 April 2013

# **Norit (UK) Holding Limited**

## **Independent auditors' report to the members of Norit (UK) Holding Limited**

We have audited the financial statements of Norit (UK) Holding Limited for the period ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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 annual 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 loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

# Norit (UK) Holding Limited

## Independent auditors' report to the members of Norit (UK) Holding Limited (continued)

### 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.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report.



Martin Cowie (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
2 April 2013

# Norit (UK) Holding Limited

## Profit and loss account for the period ended 31 December 2012

|                                                    | Note | 2012<br>£          |
|----------------------------------------------------|------|--------------------|
| Interest payable and similar charges               | 2    | (2,197,830)        |
| <b>Loss on ordinary activities before taxation</b> | 1    | <b>(2,197,830)</b> |
| Tax on loss on ordinary activities                 | 3    |                    |
| <b>Loss for the financial year</b>                 | 8    | <b>(2,197,830)</b> |

All of the company's activities are continuing operations.

There is no difference between the loss on ordinary activities before taxation and the loss for the period stated above, and their historical cost equivalents.

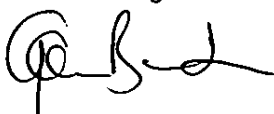
The company has no recognised gains and losses other than these included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

# Norit (UK) Holding Limited

## Balance sheet as at 31 December 2012

|                                                                | Note | 2012<br>£         |
|----------------------------------------------------------------|------|-------------------|
| <b>Fixed assets</b>                                            |      |                   |
| Investments                                                    | 4    | 42,412,121        |
| <b>Creditors: amounts falling due after more than one year</b> | 5    | (24,789,552)      |
| <b>Net assets</b>                                              |      | <b>17,622,569</b> |
| <b>Capital and reserves</b>                                    |      |                   |
| Called up share capital                                        | 6    | 1,982,029         |
| Share Premium Account                                          | 7    | 17,838,370        |
| Profit and loss account                                        | 8    | (2,197,830)       |
| <b>Total shareholders' surplus</b>                             | 9    | <b>17,622,569</b> |

The financial statements on pages 6 to 11 were approved by the board of directors on <sup>(1<sup>st</sup>)</sup> April 2013 and were signed on its behalf by:



**G.J. Barrack**  
Director

# Norit (UK) Holding Limited

## Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

### **Cash flow statement and related party disclosures**

The company is a wholly owned subsidiary of Norit EAPA Holding BV and is included in the consolidated financial statements of Cabot Corporation, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 "Cashflow Statements" (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 "Related Party Disclosures" from disclosing related party transactions with entities that are part of the Cabot Corporation.

### **Taxation**

Current and deferred taxation is based on the profits for the period and includes all tax liabilities accruing to the date of the financial statements. Full provision is made on a non discounted basis for deferred taxation liabilities arising from differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

### **Group financial statements**

The financial statements contain information about Norit (UK) Holding Limited as an individual company and do not contain consolidated financial information as the parent of a subsidiary. The company is exempt from preparing consolidated financial statements as it is included in the consolidated financial statements of Cabot Corporation (a listed company on the Nasdaq Stock Exchange in the United States of America which are publically available).

### **Fixed asset investments**

All unlisted investments are stated at cost less any provision for diminution in value.

# Norit (UK) Holding Limited

## Notes to the financial statements for the period ended 31 December 2012

### 1 Loss on ordinary activities before taxation

The directors are paid through a fellow group company, Norit NV, and no recharge is made to Norit (UK) Holding Limited in respect of these emoluments. There were no employees in the financial period other than the directors.

Auditors' remuneration has been borne by Norit (UK) Limited.

### 2 Interest payable and similar charges

|                                       | 2012<br>£        |
|---------------------------------------|------------------|
| Interest payable on intercompany loan | 2,197,830        |
|                                       | <b>2,197,830</b> |

### 3 Tax on loss on ordinary activities

|                                                       | 2012<br>£ |
|-------------------------------------------------------|-----------|
| <b>Current tax:</b>                                   |           |
| United Kingdom corporation tax on loss for the period | -         |
| <b>Tax on loss on ordinary activities</b>             | <b>-</b>  |

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below:

|                                                                                             | 2012<br>£   |
|---------------------------------------------------------------------------------------------|-------------|
| Loss on ordinary activities before tax                                                      | (2,197,830) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% | (549,458)   |
| Effects of:                                                                                 |             |
| Group relief surrendered not paid                                                           | 549,458     |
| <b>Current tax charge for the period</b>                                                    | <b>-</b>    |

# Norit (UK) Holding Limited

## 4 Fixed Asset Investments

|                            | Group<br>Undertakings |
|----------------------------|-----------------------|
| Cost                       | £                     |
| Additions                  | 42,412,121            |
| <b>At 31 December 2012</b> | <b>42,412,121</b>     |

The principal undertakings in which the company's interest at the year end is as follows:

|                    | Proportion of voting<br>rights and ordinary<br>share capital held | Nature of business                  |
|--------------------|-------------------------------------------------------------------|-------------------------------------|
| Norit (UK) Limited | 100%                                                              | Manufacturer of<br>Activated Carbon |

The directors believe that the carrying value of the investment is supported by its underlying net assets and profitability.

## 5 Creditors: amounts falling due after more than one year

|                                     | 2012<br>£         |
|-------------------------------------|-------------------|
| Amounts owing to group undertakings | 24,789,552        |
|                                     | <b>24,789,552</b> |

The amounts owing to group undertaking represent a loan of €25,000,000 which is repayable on 6 July 2021. Interest is charged at a rate of 7% per annum. In addition, interest incurred in the period of £2,197,830 was capitalised in to the loan at 31 December 2012.

## 6 Called up share capital

|                                           | 2012<br>£        |
|-------------------------------------------|------------------|
| <b>Allotted, called up and fully paid</b> |                  |
| 1,982,029 ordinary shares of £1 each      | 1,982,029        |
|                                           | <b>1,982,029</b> |

The company issued 1,982,029 shares on 04 July 2011 at an issue price of £10 per share, resulting in a share premium of £17,838,270.

# Norit (UK) Holding Limited

## 7 Share premium

|                                | 2012<br>£         |
|--------------------------------|-------------------|
| Shares issued in year (note 6) | 17,838,370        |
|                                | <b>17,838,370</b> |

## 8 Profit and loss account

|                            | Profit and loss<br>account<br>£ |
|----------------------------|---------------------------------|
| Loss for the period        | (2,197,830)                     |
| <b>At 31 December 2012</b> | <b>(2,197,830)</b>              |

## 9 Reconciliation of movements in shareholders' funds

|                                    | 2012<br>£         |
|------------------------------------|-------------------|
| Share issue                        | 19,820,399        |
| Loss for the period                | (2,197,830)       |
| <b>Closing shareholders' funds</b> | <b>17,622,569</b> |

## 10 Ultimate parent company

The company is wholly owned by Norit EAPA Holding BV, a company incorporated in the Netherlands.

The immediate parent company of Norit (UK) Holding Limited is Norit EAPA Holding BV. The ultimate parent undertaking and controlling entity is Cabot Corporation, a publicly listed company on the Nasdaq stock exchange and incorporated in the United States of America, which is the smallest and largest group to consolidate these accounts. Copies of these accounts are available from Norit (UK) Limited, Clydesmill Place, Cambuslang Industrial Estate, Glasgow, G32 8RF.