

Norit (UK) Holding Limited
Annual report
for the period ended 30 September 2013

Registered Number SC402921

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Norit (UK) Holding Limited

Annual report for the period ended 30 September 2013

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Norit (UK) Holding Limited

Directors and advisers for the period ended 30 September 2013

Directors

G.J. Barrack

G.C.P.J. Maters

B.P. Genemans (appointed 01 October 2013)

P.J.B. Ganzeboom (resigned 30 September 2013)

Secretary

L.E. Theron

Independent auditors

PricewaterhouseCoopers LLP

141 Bothwell Street

Glasgow

G2 7EQ

Solicitors

Skadden, Arps, Slate, Meagher & Flom (UK) LLP

40 Bank Street

Canary Wharf

London

E14 5DS

Registered office

Clydesmill Place

Cambuslang Industrial Estate

Glasgow

United Kingdom

G32 8RF

Registered number

SC402921

Norit (UK) Holding Limited

Directors' report for the period ended 30 September 2013

The directors present their report and the audited financial statements of the company for the period ended 30 September 2013.

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 30 September 2013 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 30 September 2013.

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 30 September 2013 (continued)

Statement of directors' responsibilities

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

19 December 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 30 September 2013 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30 September 2013 and of its profit 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

Glasgow

19 December 2013

Norit (UK) Holding Limited

Profit and loss account for the period ended 30 September 2013

	Note	9 months to 30 September 2013	18 months to 31 December 2012
Interest payable and similar charges	2	(1,217,056)	(2,197,830)
Interest receivable and similar income	3	1,591,209	-
Profit / (loss) on ordinary activities before taxation	1	374,153	(2,197,830)
Tax on profit / (loss) on ordinary activities	4	(122,787)	-
Profit / (loss) for the financial period	10	251,366	(2,197,830)

All of the company's activities are continuing operations.

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

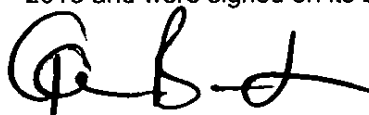
The company has no recognised gains and losses other than these included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

Norit (UK) Holding Limited

Balance sheet as at 30 September 2013

	Note	9 months to 30 September 2013 £	18 months to 31 December 2012 £
Fixed assets			
Investments	5	42,412,121	42,412,121
Creditors: amounts falling due within one year	6	(122,787)	-
Total assets less current liabilities		42,289,334	42,412,121
Creditors: amounts falling due after more than one year	7	(24,415,399)	(24,789,552)
Net assets		17,873,935	17,622,569
Capital and reserves			
Called up share capital	8	1,982,029	1,982,029
Share Premium Account	9	17,838,370	17,838,370
Profit and loss account	10	(1,946,464)	(2,197,830)
Total shareholders' funds	11	17,873,935	17,622,569

The financial statements on pages 6 to 13 were approved by the board of directors on 19 December 2013 and were signed on its behalf by:



G.J. Barrack
Director

Norit (UK) Holding Limited

Accounting policies for the period ended 30 September 2013

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 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.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account. €1.1935: £1 was the exchange rate prevailing at the balance sheet date, which has been used in preparation of the financial statements.

Norit (UK) Holding Limited

Notes to the financial statements for the period ended 30 September 2013

1 Profit on ordinary activities before taxation

All directors with the exception of Gavin Barrack are paid through a fellow group company, Norit NV. Gavin Barrack is paid through subsidiary company Cabot Norit (UK) Limited. 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 was borne by subsidiary company Cabot Norit (UK) Limited.

2 Interest payable and similar charges

	9 months to 30 September 2013	18 months to 31 December 2012
	£	£
Interest payable on intercompany loan	1,217,056	2,197,830

3 Interest receivable and similar income

	9 months to 30 September 2013	18 months to 31 December 2012
	£	£
Foreign exchange gain on Intercompany Loan	1,591,209	-

Norit (UK) Holding Limited

Notes to the financial statements for the period ended 30 September 2013 (continued)

4 Tax on profit / (loss) on ordinary activities

	9 months to 30 September 2013	18 months to 31 December 2012
	£	£
Current tax:		
United Kingdom corporation tax on profit / (loss) for the period	122,787	-
Tax on profit / (loss) on ordinary activities	122,787	-

The tax assessed for the period is lower (2012: lower) than the standard rate of corporation tax in the UK (23.33%) (2012: 24.5%). The differences are explained below:

	9 months to 30 September 2013	18 months to 31 December 2012
	£	£
Profit / (loss) on ordinary activities before taxation	374,153	(2,197,830)
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.33% (2012: 24.5%)	87,293	(549,458)
Effects of:		
Group relief surrendered not paid	-	549,458
Expenses not deductible for tax purposes and other permanent differences	35,494	-
Current tax charge for the period	122,787	-

Norit (UK) Holding Limited

Notes to the financial statements for the period ended 30 September 2013 (continued)

5 Fixed Asset Investments

Group Undertakings
2013

Cost	£
At 1 January 2013 and 30 September 2013	42,412,121

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

	Proportion of voting rights and ordinary share capital held	Nature of business
Cabot Norit (UK) Limited	100%	Manufacturer of Activated Carbon

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

6 Creditors: amounts falling due within one year

	30 September 2013 £	31 December 2012 £
Taxation	122,787	-

7 Creditors: amounts falling due after more than one year

	30 September 2013 £	31 December 2012 £
Amounts owed to group undertakings	24,415,399	24,789,552

The amounts owed 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, on the last day of each calendar year, the amount of interest accrued on the loan is capitalised with, and added to the loan.

Norit (UK) Holding Limited

Notes to the financial statements for the period ended 30 September 2013 (continued)

8 Called up share capital

	30 September 2013	31 December 2012
	£	£
Allotted, called up and fully paid		
1,982,029 (2012: 1,982,029) ordinary shares of £1 each	1,982,029	1,982,029

9 Share premium account

	2013
	£
At 1 January 2013 and 30 September 2013	17,838,370

10 Profit and loss account

	£
At 1 January 2013	(2,197,830)
Profit for the period	251,366
At 30 September 2013	(1,946,464)

11 Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Opening shareholder's funds	17,622,569	19,820,399
Profit / (loss) for the period	251,366	(2,197,830)
Closing shareholders' funds	17,873,935	17,622,569

Norit (UK) Holding Limited

Notes to the financial statements for the period ended 30 September 2013 (continued)

12 Ultimate parent company

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

The immediate parent company of Norit (UK) Holding Limited is Norit EAPA Holding B.V. 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 financial statements. Copies of these financial statements are available from Norit (UK) Limited, Clydesmill Place, Cambuslang Industrial Estate, Glasgow, G32 8RF.