

FABER PREST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



FABER PREST LIMITED

COMPANY INFORMATION

Directors	C C L Whistler S Cooper
Secretary	C C L Whistler
Company number	00036913
Registered office	Harsco House Regent Park 299 Kingston Road Leatherhead Surrey KT22 7SG
Solicitors	Freeth Cartwright LLP Churchill House Regent Road Stoke on Trent Staffordshire ST1 3RQ

FABER PREST LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Balance sheet	3
Notes to the financial statements	4 - 8

FABER PREST LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present the strategic report and financial statements for the year ended 31 December 2019.

Fair review of the business

The company was dormant throughout the year.

Principal risks and uncertainties

As an investment holding company the principal risk is the performance of the underlying investments when determining whether the investments continue to be carried at the amount recorded.

Development and performance

All the company's investments are dormant.

Key performance indicators

As the company is an investment holding company and does not trade, the directors do not assess the performance of the company using key performance indicators.

On behalf of the board



S Cooper

Director

15 September 2020

FABER PREST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2019.

Principal activities

The company is an intermediate holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C C L Whistler
S Cooper

Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Financial instruments

Interest and credit risk

Financial instruments are limited to amounts owed to group undertakings, which do not bear interest.

On behalf of the board



S Cooper

Director

15 September 2020

FABER PREST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	3		75,386		75,386
Current assets					
Debtors	5	60,737,675		60,737,675	
Creditors: amounts falling due within one year	6	(17,187,145)		(17,187,145)	
Net current assets			43,550,530		43,550,530
Total assets less current liabilities			43,625,916		43,625,916
Capital and reserves					
Called up share capital	7		2,794,094		2,794,094
Share premium account			8,652,000		8,652,000
Other reserves			2,479,000		2,479,000
Profit and loss account			29,700,822		29,700,822
Total equity			43,625,916		43,625,916

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 15 September 2020 and are signed on its behalf by:



S Cooper
Director

Company Registration No. 00036913

FABER PREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Faber Prest Limited is a private company limited by shares incorporated in England and Wales. The registered office is Harsco House, Regent Park, 299 Kingston Road, Leatherhead, Surrey, KT22 7SG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Faber Prest Limited is a wholly owned subsidiary of Harsco Corporation and the results of Faber Prest Limited are included in the consolidated financial statements of Harsco Corporation which are available from Harsco Corporation, 350 Poplar Church Road, Camp Hill, PA 17011, USA.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

FABER PREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.3 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

FABER PREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 company after deducting all of its liabilities.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Intercompany debtors and creditors

When an intercompany debtor or creditor is recognised, the company measures it at historic cost. Intercompany debtors and creditors in relation to operating activities or transactions with dormant entities do not incur interest and are unsecured and repayable on demand. Intercompany balances in relation to financing with trading entities are unsecured but bear interest that is accrued on a compound basis. These loans are repayable at the discretion of the loan recipient or within 5 years' notice by the lender.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not consider that there are any sourced of significant judgement or estimation.

FABER PREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries	4	75,386	75,386

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2019 & 31 December 2019	75,386
Carrying amount	
At 31 December 2019	75,386
At 31 December 2018	75,386

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
MultiServ Limited	Harsco House, Regent Park, 299 Kingston Road, Leatherhead, Surrey KT22 7SG	Dormant	Ordinary	100.00 100.00
MultiServ Logistics Limited	Harsco House, Regent Park, 299 Kingston Road, Leatherhead, Surrey KT22 7SG	Dormant	Ordinary	100.00 100.00
The Slag Reduction Company Limited	Harsco House, Regent Park, 299 Kingston Road, Leatherhead, Surrey KT22 7SG	Dormant	Ordinary	100.00 100.00

FABER PREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Subsidiaries (Continued)

The investments in subsidiaries are all stated at cost less provision for impairment.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	60,737,675	60,737,675

Amounts owed by group undertakings are unsecured, bear no interest and have no fixed date of repayment.

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	17,187,145	17,187,145

Amounts owed to group undertakings are unsecured, bear no interest and have no fixed date of repayment.

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
11,176,376 (2018: 11,176,376) Ordinary shares of 25p each	2,794,094	2,794,094
	2,794,094	2,794,094

8 Related party transactions

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies on the grounds that all such transactions are between companies that are ultimately wholly owned by Harsco Corporation. There were no other transactions with other related parties.

9 Controlling party

The company's immediate parent company is Harsco Metals Group Limited.

Harsco Corporation, a company incorporated in the United States of America, is the company's ultimate parent company.

The financial statements of Harsco Corporation are the largest and smallest group into which the company is consolidated. Copies of the group financial statements of Harsco Corporation may be obtained from Harsco Corporation, 350 Poplar Church Road, Camp Hill, PA 17011, USA.