

IMERYYS UK PENSION FUND TRUSTEES LIMITED  
BY GUARANTEE

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005  
TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS

The Company's registered number is 1588199



**IMERYS UK PENSION FUND TRUSTEES LIMITED**  
**BY GUARANTEE**

**REPORT OF THE DIRECTORS**

The directors present their Annual Report on the affairs of the Company together with the accounts and auditors' report for the year ended 31 December 2005.

**Principal Activities and Business Review**

The Company continues to act as sole trustee to the Imerys UK Pension Scheme. In addition, the Company is sole trustee of the ECC Combined Investment Fund. English China Clays Executive Pension Fund Trustees Limited (formerly co-trustee of the ECC Combined Investment Fund) was dissolved on 3 June 2004.

**Directors and their Interests**

The directors who served during the year and subsequently are as shown below:


B P Harty (Chairman )  
G S Sweet  
C W Scobie  
R Martyn  
A W Sleeman  
D C A Horton (Deceased 7 June 2006)  
J K Barnard  
B Blatchford  
M R Lamprell  
S J Barter (Resigned 27<sup>th</sup> January 2006)  
C A Price  
J H Menear (Resigned 30<sup>th</sup> December 2005)  
C Daulmerie

There are no directors' interests requiring disclosure under the Companies Act 1985.

**Auditors**

In accordance with Section 386 of the Companies Act 1985 an elective resolution has been filed in order to dispense with the requirement to appoint auditors annually.

By order of the Board



M T Robinson  
Secretary  
Par Moor Centre  
Par Moor Road  
Par  
Cornwall  
PL24 2SQ

12/10/06

IMERY'S UK PENSION FUND TRUSTEES LIMITED  
BY GUARANTEE

**Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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' REPORT TO THE MEMBERS OF  
IMERYS UK PENSION FUND TRUSTEES LIMITED BY GUARANTEE

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the Company Balance Sheet, and the related notes 1 and 2. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2005 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP  
Registered Auditor  
Exeter


  
21 October 2006

IMERYS UK PENSION FUND TRUSTEES LIMITED  
BY GUARANTEE  
BALANCE SHEET  
AS AT 31 DECEMBER 2005

	Note	2005 £'000	2004 £'000
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
CAPITAL AND RESERVES			
Called up share capital	1	-	-

No Profit and Loss Account has been prepared as there was no trading activity in 2005 or 2004.

The accounts on pages 5 to 7 were approved by the Board of Directors on 25<sup>th</sup> September 2006 and were signed on its behalf by:

  
12.10.06.  
J Barnard

The notes on pages 6 to 7 inclusive form part of these accounts.

IMERYS UK PENSION FUND TRUSTEES LIMITED  
BY GUARANTEE  
ACCOUNTING POLICIES

General

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of Accounts

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

IMERYS UK PENSION FUND TRUSTEES LIMITED  
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NOTES TO THE ACCOUNTS

1. SHARE CAPITAL

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up each member is liable to contribute a sum not exceeding £1. There were 2 members at 31 December 2005 (2004: 2).

2. PROFIT AND LOSS ACCOUNT

During the year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss.