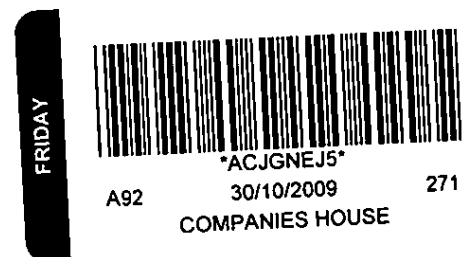


IMERYS UK PENSION FUND TRUSTEES LIMITED
BY GUARANTEE

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008
TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS



The Company's registered number is 1588199

IMERY'S 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 2008.

Principal Activities and Business Review

The Company continues to act as sole trustee to the Imerys UK Pension Scheme. There was no trading activity during the year.

Directors

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

B P Harty (Chairman, Resigned 17th March 2008)

G S Sweet

R Martyn

A W Sleeman

M R Lamprell (resigned 11th June 2009)

E J Quarmby

Punter Southall Independent Trustees (Appointed 17th March 2008)

J K Barnard (Appointed 31st March 2008)

In addition M G West was appointed as a director on 11th June 2009.

Disclosure of Information to the Auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant information and to establish that the auditor is aware of that information.

Re-appointment of 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



J K Barnard
Secretary
Par Moor Centre
Par Moor Road
Par
Cornwall
PL24 2SQ

30.10.09.

IMERYS 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 law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and 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 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 financial statements 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.

The directors are responsible for the maintenance and integrity of the corporate financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
IMERYS UK PENSION FUND TRUSTEES LIMITED BY GUARANTEE

We have audited the company financial statements of Imerys UK Pension Fund Trustees Limited by Guarantee for the year ended 31 December 2008 which comprise the Company Balance Sheet, and the related notes 1 to 3. These financial statements have been prepared under 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 responsibilities for the preparation of the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting standards (UK Generally Accepted Accounting Practice) are 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
IMERYS UK PENSION FUND TRUSTEES LIMITED BY GUARANTEE

(Continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of the result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- The information given in the Directors' Report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Bristol

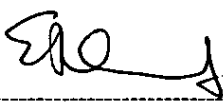
30 October 2009

IMERYS UK PENSION FUND TRUSTEES LIMITED
BY GUARANTEE
BALANCE SHEET
AS AT 31 DECEMBER 2008

	Note	2008 £'000	2007 £'000
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
CAPITAL AND RESERVES			
Called up share capital	2	-	-

No Profit and Loss Account has been prepared as there was no trading activity in 2008 or 2007.

The financial statements were approved by the Board of Directors on 26th October 2009
and were signed on its behalf by:

Signed:  -----

Ed Quarmby (Trustee)

IMERYYS UK PENSION FUND TRUSTEES LIMITED
BY GUARANTEE
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

a)General

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

b)Basis of Accounts

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

2. 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 2008 (2007: 2).

3. 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.