

The Company's registered number is 01588199

IMERYS UK PENSION FUND TRUSTEES LIMITED

REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2014

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IMERYS UK PENSION FUND TRUSTEES LIMITED

Contents

	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4
Balance sheet	5
Notes to the accounts	6

IMERY'S UK PENSION FUND TRUSTEES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

G S Sweet
E J Quarmby
P S Independent Trustees Limited
C A Price
M G West
R J Townsend.
D P Osborne.

Secretary

J Barnard

Registered Office

Par Moor Centre
Par Moor Road
Par
Cornwall
PL24 2SQ

Bankers

Barclays
10 Church Street
St. Austell
Cornwall
PL25 4AS

Solicitors

Stephens Scown
Osprey House
Malpas Road
Truro
Cornwall
TR1 1UT

Auditor

Deloitte LLP
Bristol

IMERYS UK PENSION FUND TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their Annual Report, the audited accounts and auditor's report for the year ended 31 December 2014.

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 are as shown below:

G S Sweet
E J Quarmby
P S Independent Trustees Limited
C A Price
M G West
R J Townsend
D P Osborne

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

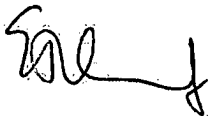
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP were appointed as auditors in the year and have expressed their willingness to continue in office as the company's auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Small Company Special Provisions

The report of the directors has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By order of the Board



E J Quarmby
Director

IMERYS UK PENSION FUND TRUSTEES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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). 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 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; and
- Prepare the financial statement 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 to 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 AUDITOR'S REPORT TO THE MEMBERS OF
IMERY'S UK PENSION FUND TRUSTEES LIMITED

We have audited the financial statements of Imerys UK Pension Fund Trustees Limited for the year ended 31 December 2014 which comprise the Balance Sheet and the related notes 1 to 6. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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

As explained more fully in the Directors' Responsibilities Statement, 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.

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 31 December 2014 and of its results for the year 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.

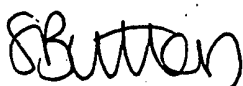
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the directors' report..



Sonya Butters (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

29 SEPTEMBER 2015

IMERYS UK PENSION FUND TRUSTEES LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £'000	2013 £'000
TOTAL ASSETS LESS CURRENT LIABILITIES		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	3	<u> </u>	<u> </u>

No Profit and Loss Account has been prepared as there was no trading activity in 2014 or 2013.

The financial statements of Imerys UK Pension Fund Trustees Limited by Guarantee, registered number 1588199, were approved by the Board of Directors on 29 September 2015 and were signed on its behalf by:



E J Quarmby
Director

IMERYS UK PENSION FUND TRUSTEES LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Accounting Convention

The financial statements are prepared under the historical cost convention.

2. DIRECTORS AND EMPLOYEES

The Company had no employees in the year or the previous year. No directors received emoluments in respect of services rendered to the Company (2013: £Nil).

3. 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 2014 (2013: 2).

4. 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.

5. RELATED PARTY TRANSACTIONS

During the year the company entered into no transactions, in the ordinary course of business, with other related parties.

6. ULTIMATE HOLDING COMPANY

The Company is a subsidiary undertaking of Imerys UK Limited, incorporated in Great Britain and registered in England and Wales.

The results of the Company are consolidated in the group that is headed by Imerys SA, which is incorporated in France. In the directors' opinion the Company's ultimate parent undertaking and controlling party is Parjointco NV, a company incorporated in the Netherlands. The consolidated accounts of the Imerys SA group are available to the public and may be obtained from:

The Secretary
Imerys SA
154-156 rue de l'Universite
75007 Paris
France