

The Company's registered number is 01588199

IMERYS UK PENSION FUND TRUSTEES LIMITED

REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2020

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IMERYS UK PENSION FUND TRUSTEES LIMITED

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IMERYS UK PENSION FUND TRUSTEES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

G S Sweet
Punter Southall Governance Services Limited (formerly P S Independent Trustees Limited)
C A Price
R J Townsend
D P Osborne
C P Dart

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

PKF Francis Clark
Statutory Auditor
North Quay House
Sutton Harbour
Plymouth
PL4 0RA

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 2020.

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
Punter Southall Governance Services Limited (formerly P S Independent Trustees Limited)
C A Price
R J Townsend
D P Osborne
C P Dart

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.

PKF Francis Clark have expressed their willingness to continue in office as the company's auditor. 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 relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the Board

Richard Townsend
Richard Townsend (Sep 28, 2021 11:23 GMT+1)

Richard Townsend
Director

28th September 2021

IMERYS UK PENSION FUND TRUSTEES LIMITED

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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;
- 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.

IMERY'S UK PENSION FUND TRUSTEES LIMITED

Independent Auditor's Report to the Members of Imerys UK Pension Fund Trustees Limited

Opinion

We have audited the financial statements of Imerys UK Pension Fund Trustees Limited (the 'company') for the year ended 31 December 2020, which comprise the Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) incorporating the requirements of Section 1A.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

IMERYS UK PENSION FUND TRUSTEES LIMITED

Independent Auditor's Report to the Members of Imerys UK Pension Fund Trustees Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

IMERYS UK PENSION FUND TRUSTEES LIMITED

Independent Auditor's Report to the Members of Imerys UK Pension Fund Trustees Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to acts by the company which were contrary to applicable laws and regulations, including fraud.

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to the reporting framework (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the UK. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks were related to fraudulent financial reporting.

Audit procedures performed by the engagement team include, but were not limited to, discussion and inquiries with management of compliance with laws and regulations. We also addressed the risk of management override of internal controls, evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



.....
Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
PL4 0RA

Date: 28/09/2021

IMERYS UK PENSION FUND TRUSTEES LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2020

| | Note | 2020 £'000 | 2019 £'000 |
|---------------------------------------|------|---------------|---------------|
| TOTAL ASSETS LESS CURRENT LIABILITIES | | - | - |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | - | - |

No Profit and Loss Account has been prepared as there was no trading activity in 2020 or 2019.

The financial statements of Imerys UK Pension Fund Trustees Limited by Guarantee, registered number 1588199, were approved by the Board of Directors on 28th September 2021 and were signed on its behalf by:

Richard Townsend
Richard Townsend (Sep 28, 2021 13:25 GMT+1)

Richard Townsend
Director

IMERYS UK PENSION FUND TRUSTEES LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Financial Reporting Standard 102 Section 1A – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. 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 (2019: 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 2020 (2019: 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.