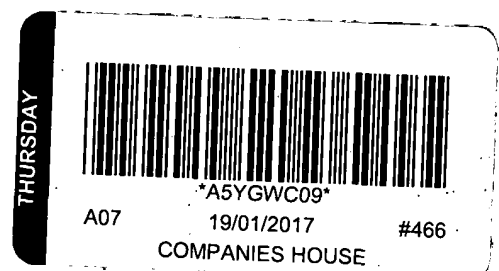


The Company's registered number is 01599006

IMERYS TALC UK HOLDING LIMITED

REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2015



# IMERYS TALC UK HOLDING LIMITED

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IMERYS TALC UK HOLDING LIMITED  
OFFICERS AND PROFESSIONAL ADVISERS

**Directors**

D Musson  
O Perrot

**Secretary**

H S Trahair-Davies

**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  
North Quay House  
Sutton Harbour  
Plymouth  
PL4 0RA

# IMERYS TALC UK HOLDING LIMITED

## DIRECTORS' REPORT

The directors present their Annual Report, the audited financial statements and auditor's report for the year ended 31 December 2015.

### **Principal Activities**

Imerys Talc UK Holding Limited is an investment holding company for the European Talc business of the Imerys group and will continue to be so for the foreseeable future. The Company is incorporated in Great Britain and registered in England and Wales.

### **Going Concern**

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

### **Directors**

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

D Musson  
O Perrot

### **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 resigned as auditors in the year and PKF Francis Clark have been appointed and 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 small companies regime under the Companies Act 2006.

Approved and signed on behalf of the Board of Directors



D Musson  
Director

10..... January 2017

IMERYS TALC UK HOLDING 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 year. In preparing these financial statements, the directors are required to:

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

## IMERYS TALC UK HOLDING LIMITED

We have audited the financial statements of Imerys Talc UK Holding Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor**

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 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.

D. Leslie

**Duncan Leslie ACA (Senior Statutory Auditor)**

**for and on behalf of PKF Francis Clark**

Chartered Accountants and Statutory Auditor

Plymouth, United Kingdom

15<sup>th</sup> Jan 2017

**IMERYS TALC UK HOLDING LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £'000	2014 £'000
Administrative expenses		(8)	(18)
Operating loss	2	(8)	(18)
Impairment of investment	5	-	(493)
Interest receivable and similar income	3	41	39
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		33	(472)
Tax on profit/ (loss) on ordinary activities	4	(7)	(5)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	9	26	(477)

The above results relate to continuing activities.

There are no recognised gains or losses for the current or preceding financial year other than is stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses has been presented.


IMERYS TALC UK HOLDING LIMITED

BALANCE SHEET  
AS AT 31 DECEMBER 2015

	Note	2015 £'000	2014 £'000
FIXED ASSETS			
Investments	5	38,138	38,138
CURRENT ASSETS			
Debtors	6	10,082	10,042
		<u>10,082</u>	<u>10,042</u>
CREDITORS: Amounts falling due within one year	7	(2,370)	(2,356)
NET CURRENT ASSETS		<u>7,712</u>	<u>7,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,850</u>	<u>45,824</u>
CAPITAL AND RESERVES			
Called up share capital	8	827	827
Profit and loss account	9	45,023	44,997
Equity shareholders' funds	10	<u>45,850</u>	<u>45,824</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

These financial statements of Imerys Talc UK Holding Limited, registered number 1599006 were approved and authorised for issue by the board on 10 January 2017 and were signed by:



D Musson  
Director



**IMERYS TALC UK HOLDING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015). 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.

**Going Concern Basis**

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

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

**Deferred taxation**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

**Investments**

Investments in subsidiary and group related undertakings are held at cost less amounts written off.

**2. OPERATING LOSS**

The Company had no employees in the year (2014: Nil). No directors received emoluments in respect of services rendered to the Company (2014: Nil).

	2015 £'000	2014 £'000
This is stated after charging:		
Auditor's remuneration	3	18
Impairment of investment	-	493
	<u>3</u>	<u>493</u>

**3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2015 £'000	2014 £'000
Interest from group undertakings	<u>41</u>	<u>39</u>

# IMERYS TALC UK HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

### 4. TAXATION

	2015 £'000	2014 £'000
The tax charge is made up as follows:		
Current tax:		
UK corporation tax	7	5
Total current tax charge	<u>7</u>	<u>5</u>

### 5. INVESTMENTS

	Investments in subsidiary companies £'000
<b>Cost</b>	
At 1 January and 31 December 2015	42,141
<b>Impairment</b>	
At 1 January and 31 December 2015	4,003
<b>Net book value</b>	
At 31 December 2015	38,138
At 31 December 2014	<u>38,138</u>

Principal subsidiaries:

Company name	Country	Percentage Shareholding	Description
Luzenac Micro Milling Limited	United Kingdom	100 Ordinary	Dormant
Imerys Talc Mexico SA de CV	Mexico	100 Ordinary	Mining
Imerys Talc Europe SAS	France	100 Ordinary	Holding company

The carrying values of the investments are reviewed periodically by considering the net asset values of the investments at the end of their respective accounting periods or their most recent operating profit and an estimate of future profitability.

### 6. DEBTORS: Amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed by group undertakings	<u>10,082</u>	<u>10,042</u>

IMERYS TALC UK HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(continued)

7. CREDITORS: Amounts falling due within one year	2015 £'000	2014 £'000
Loans from group undertaking	2,333	2,333
Corporation tax	30	23
Accruals	7	-
	<u>2,370</u>	<u>2,356</u>

The loan from group undertakings is non-interest bearing and repayable on demand.

8. CALLED-UP SHARE CAPITAL	2015 £'000	2014 £'000
Allotted, issued and fully paid: 826,828 Ordinary shares of £1 each	<u>827</u>	<u>827</u>

9. PROFIT AND LOSS RESERVE	2015 £'000	2014 £'000
At 1 January	44,997	45,474
Profit / (Loss) after tax for the year	26	(477)
At 31 December	<u>45,023</u>	<u>44,997</u>

10. EQUITY SHAREHOLDER'S FUNDS	2015 £'000	2014 £'000
Opening shareholder's funds	45,824	46,301
Profit / (Loss) after tax for the year	26	(477)
Closing shareholder's funds	<u>45,850</u>	<u>45,824</u>

## IMERYS TALC UK HOLDING LIMITED

### NOTES TO THE FINANCIAL STATEMENT

(continued)

#### 11. ULTIMATE HOLDING COMPANY

The Company is a subsidiary undertaking of Mircal SA, incorporated and registered in France.

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 Company Secretary  
Imerys SA  
154-156 rue de l'Université  
75007 Paris  
France

#### 12. RELATED PARTIES

The Company is exempt from the requirement of Financial Reporting Standard 8 to disclose transactions with entities that are wholly owned by a member of the group or investees of the group qualifying as related parties.

The company is a wholly owned subsidiary of Mircal SA, incorporated in France and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

#### 13. POST BALANCE SHEET EVENT

Since the year end date, the company's subsidiary undertaking: Luzenac Micro Milling Limited has been struck off. No adjustments have been recognised in this respect to the result or position of the company at the balance sheet date.