

**JOHNSON MATTHEY CERAMICS PLC**  
(formerly Cookson Matthey Ceramics PLC)

A member of the Johnson Matthey Group of companies

**DIRECTORS**

C R N Clark  
J N Sheldrick  
D W Morgan

**SECRETARY**

S Farrant

**REGISTERED IN ENGLAND**

Number 2885614

**REGISTERED OFFICE**

2-4 Cockspur Street  
Trafalgar Square  
London SW1Y 5BQ

**AUDITOR**

KPMG Audit Plc  
8 Salisbury Square  
Blackfriars  
London EC4Y 8BB

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**DIRECTORS' REPORT AND  
STATEMENT OF ACCOUNTS**

For the year ended 31st December 1998

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# **JOHNSON MATTHEY CERAMICS PLC**

## **DIRECTORS' REPORT**

For the year ended 31st December 1998

### **Principal activities and review of business developments**

The company, which changed its name from Cookson Matthey Ceramics Plc to Johnson Matthey Ceramics Plc on 18th May 1998, is the parent company of an internationally based group of companies which are engaged in the manufacture and supply of decorative products and associated raw materials for ceramics and glass. On 6th February 1998 the company became a wholly owned subsidiary of Johnson Matthey PLC., a company registered in England.

The company sustained an operating loss of £9.9 million in 1998 mainly due to closure of its former Head Office and Technology Centre which gave rise to redundancy, rationalisation and fixed asset write offs totalling £7.0 million. In addition, exceptional items of £98.3 million were incurred principally as a result of making provisions of £96.2 million against the value of its investments in Johnson Matthey Ceramics & Materials Limited and Johnson Matthey Print Limited which were sold to a fellow subsidiary undertaking after the end of the financial year.

### **Distribution and retention**

The loss on ordinary activities before taxation for the year was £123.5 million. The loss for the year after taxation and attributable to shareholders was £124.2 million. No dividend is recommended. The retained loss for the year of £124.2 million has been taken to reserves.

### **Subsequent events and future developments**

On 1st September 1999 the company sold its investments in Johnson Matthey Ceramics & Materials Limited and Johnson Matthey Print Limited to a fellow subsidiary undertaking see note 8 on page 10.

### **Millennium and Euro Compliance**

The packaged software used to maintain the company's accounting records is already millennium compliant. The overall impact on the business of the introduction of the euro is not considered significant and compliance costs are expected to be minimal and will be expensed when incurred.

### **Research and Development**

During the year the company spent £1.8 million (1997 £2.8 million) on research and development.

### **Donations**

During the year the company made no donations to UK charities (1997 £1,000). There were no donations for political purposes.

### **Policy on payment of commercial debts**

The company's policy in relation to the payment of suppliers (set out in the Johnson Matthey Group Control Manual, which is distributed to all operations) is that payment should be made within the credit terms agreed with the supplier. As at the balance sheet date the company's payment period was 30 days (1997 30 days).

### **Directors and their shareholders**

The Directors who served throughout the period, unless otherwise stated, were as follows:

C R N Clark	S L Howard	(Resigned 6th February 1998)
J N Sheldrick	D H Millard	(Resigned 6th February 1998)
D W Morgan	M K Fishler	(Resigned 10th February 1998)
	D J Davies	(Resigned 9th June 1998)
	M R D Roller	(Resigned 17th June 1998)

None of the directors had any beneficial interest in shares in the Company at any time during the financial year. The interests of the directors in the shares of Johnson Matthey Public Limited Company, the ultimate parent company, according to the register required to be kept by Section 325(1) of the Companies Act 1985, at 31st December 1998 were:

	Johnson Matthey Ordinary Shares	
	31 12 98	6 2 98*
C R N Clark	27,530	14,236
J N Sheldrick	68,748	65,412
D W Morgan	6,735	7,279

\* At date of the company becoming a wholly owned subsidiary of Johnson Matthey PLC.

**DIRECTORS' REPORT**

For the year ended 31st December 1998

**Directors and their shareholders - continued**

As at 31st December 1998 individual holdings under the executive share option schemes were:

	6 February 1998*	Granted	Options exercised	31 December 1998	Average exercise price
C R N Clark	198,325	-	-	198,325	£5.53
J N Sheldrick	160,331	-	-	160,331	£5.62
D W Morgan	118,836	15,835	-	134,671	£4.95

\* At date of the company becoming a wholly owned subsidiary of Johnson Matthey PLC.

The following number of shares were allocated to the directors on 1st August 1998 under the terms of a new Long Term Incentive Plan - C R N Clark 69,686, J N Sheldrick 38,676 and D W Morgan 8,761.

No director had an interest in the 3.5% cumulative preference shares at 6th February 1998 or 31st December 1998.

**Auditors**

A resolution for the re-appointment of KPMG Audit Plc as auditor of the company will be proposed at the next Annual General Meeting of the company.

By order of the Board



S Farrant  
Secretary

London  
16th May 2000

**Responsibility of the Directors for the preparation of the accounts**

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 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;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- \* 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## Report of the Auditors

### To the members of Johnson Matthey Ceramics PLC

We have audited the accounts on pages 4 to 13.

#### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31st December 1998 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
London  
16th May 2000

**JOHNSON MATTHEY CERAMICS PLC****PROFIT AND LOSS ACCOUNT**For the year ended 31st December 1998

	Note	1998 £ million	1997 £ million
Research and development - discontinued operations		(1.8)	(2.8)
Administration expenses			
- continuing operations		(1.1)	(2.3)
- discontinued operations		<u>(7.0)</u>	<u>-</u>
		(8.1)	(2.3)
Operating loss	2		
- continuing operations		(1.1)	(2.3)
- discontinued operations	2	<u>(8.8)</u>	<u>(2.8)</u>
Total operating loss		(9.9)	(5.1)
Exceptional items - continuing operations	3	(98.3)	-
Income from shares in subsidiary undertakings		-	6.9
<b>Loss on ordinary activities before interest</b>		<u>(108.2)</u>	<u>1.8</u>
Net interest	4	(15.3)	(12.6)
<b>Loss on ordinary activities before taxation</b>	5	<u>(123.5)</u>	<u>(10.8)</u>
Taxation on ordinary activities	6	<u>(0.7)</u>	<u>1.4</u>
<b>Loss on ordinary activities after taxation</b>		(124.2)	(9.4)
Dividends		<u>-</u>	<u>-</u>
<b>Retained loss for the year</b>		<u>(124.2)</u>	<u>(9.4)</u>

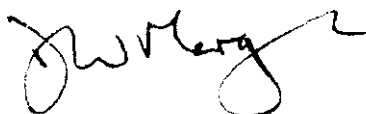
The notes on pages 7 to 13 form an integral part of the accounts.

**JOHNSON MATTHEY CERAMICS PLC****BALANCE SHEET**

as at 31st December 1998

	Note	1998 £ million	1997 £ million
<b>Fixed assets</b>			
Tangible Fixed Assets	7	-	4.7
Investments	8	14.9	158.5
		<u>14.9</u>	<u>163.2</u>
<b>Current assets</b>			
Debtors: due within one year	9	175.3	154.5
Debtors: due after one year	10	-	61.0
Total debtors		<u>175.3</u>	<u>215.5</u>
Short term investments	11	1.4	-
Cash at bank and in hand		-	3.5
		<u>176.7</u>	<u>219.0</u>
<b>Creditors: Amounts falling due within one year</b>	12	(3.8)	(73.4)
<b>Net current assets</b>		<u>172.9</u>	<u>145.6</u>
<b>Total assets less current liabilities</b>		187.8	308.8
<b>Creditors: Amounts falling due after more than one year</b>	13		
Convertible loan stock	13	(130.0)	(260.0)
<b>Provision for liabilities and charges</b>	15	(3.2)	-
<b>Net assets</b>		<u>54.6</u>	<u>48.8</u>
<b>Capital and reserves</b>			
Called up share capital	16	199.0	69.0
Profit and loss account	17	(144.4)	(20.2)
		<u>54.6</u>	<u>48.8</u>

These accounts were approved by the Board of Directors on 16th May 2000 and signed on its behalf by:



D W Morgan  
Director

The notes on pages 7 to 13 form an integral part of the accounts.

**JOHNSON MATTHEY CERAMICS PLC****Statement of total recognised gains and losses**  
**For the year ended 31st December 1998**

	1998 £ million	1997 £ million
Loss for the financial year	<u>(124.2)</u>	<u>(9.4)</u>
Total recognised gains and losses for the year	<u>(124.2)</u>	<u>(9.4)</u>

**Note of historical cost profits and losses**  
**For the year ended 31st December 1998**

Reported loss on ordinary activities before taxation	<u>(123.5)</u>	<u>(10.8)</u>
Historical cost loss before taxation	<u>(123.5)</u>	<u>(10.8)</u>
Historical cost retained loss	<u>(124.2)</u>	<u>(9.4)</u>

**Movement in shareholders' funds**  
**For the year ended 31st December 1998**

Loss for the financial year	(124.2)	(9.4)
Dividend	-	-
Retained loss for the year	<u>(124.2)</u>	<u>(9.4)</u>
New ordinary share capital issued on conversion of loan stock	130.0	-
Net addition to shareholders' funds	<u>5.8</u>	<u>(9.4)</u>
Opening shareholders' funds	<u>48.8</u>	<u>58.2</u>
Closing shareholders' funds	<u>54.6</u>	<u>48.8</u>

**Cash flow statement**

Under Financial Reporting Standard 1, as revised, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

The notes on pages 7 to 13 form an integral part of the accounts.

**NOTES ON THE ACCOUNTS**

For the year ended 31st December 1998

**1. Accounting policies**

**Accounting convention**

The accounts are prepared in accordance with applicable accounting standards under the historical cost convention.

**Foreign currency translation**

Transactions in foreign currencies during the period are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange gains and losses arising on conversion of dividends and interest received are taken to the profit and loss account and included in the profit before taxation.

Subject to the following paragraph, assets and liabilities denominated in foreign currencies are translated into sterling at period end exchange rates and any exchange differences arising thereon are taken to the profit and loss account.

Where foreign currency borrowings have been used to finance equity loans denominated in foreign currencies, any exchange differences arising on translation of such equity loans and the related foreign currency borrowings are taken to reserves.

**Investments**

Equity investments are recorded at cost.

Provision is made to reduce the cost of investment to underlying net asset value where, in the opinion of the directors, a permanent diminution in value of investment has occurred.

**Research and development expenditure**

Research and product development expenditure is charged against profits in the period it is incurred.

**Depreciation**

Freehold land is not depreciated. Other fixed assets are depreciated using the straight line basis at annual rates which vary according to the class of asset, but are typically: leasehold property 2% (or at higher rates based on the life of the lease), freehold buildings 3.33%, plant and equipment 10% - 33%.

**Deferred taxation**

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the foreseeable future.

**Pensions and other retirement benefits**

**(i) Pensions**

The company operates a number of contributory and non-contributory schemes, mainly of the defined benefit type, which require contributions to be made to separately administered funds. The cost of these schemes is charged to the profit and loss account over the service lives of employees in accordance with the advice of the schemes' independent actuaries. Variations from the regular cost are spread over the average expected remaining services lives of the current employees.

**(ii) Post-retirement health care benefits**

The cost of post-retirement health care benefits is charged to profit and loss account on a systematic basis over the expected service lives of employees.



## NOTES ON THE ACCOUNTS

For the year ended 31st December 1998

2. Operating loss

The operating loss of £9.9 million (1997 £5.1 million) includes the cost of discontinued operations as follows:

	1998 £ million	1997 £ million
Redundancy and rationalisation costs on closure of former Head Office and Technology Centre	2.4	-
Write down of value of fixed assets at former Head Office and Technology Centre	4.6	-

3. Exceptional items

The net exceptional charge of £98.3 million (1997 nil) comprises:

	1998 £ million	1997 £ million
Loss on investment in Indonesian subsidiary undertaking	2.1	-
Provision for permanent diminution of investments in Johnson Matthey Ceramics & Materials Limited and Johnson Matthey Print Limited	96.2	-
	<u>98.3</u>	<u>-</u>

4. Net interest

Interest payable:

	1998 £ million	1997 £ million
On bank loans and overdrafts wholly repayable within five years	(1.4)	(3.2)
On convertible loan stock (note 13) repayable after more than five years, see below.	(12.5)	(19.2)
	<u>(13.9)</u>	<u>(22.4)</u>
Foreign currency losses on refinancing of inter group loans	(9.1)	-
	<u>(23.0)</u>	<u>(22.4)</u>

Interest receivable:

	1998 £ million	1997 £ million
From group undertakings	7.7	9.8
Net interest charge for the period	<u>(15.3)</u>	<u>(12.6)</u>

The convertible loan stock was originally issued to Cookson Group plc and Johnson Matthey PLC.

Cookson Group plc's holding of convertible loan stock was acquired by Johnson Matthey PLC on 6th February 1998.

	1998 £ million	1997 £ million
5. <u>Loss on ordinary activities before taxation has been arrived at after charging:</u>		
Depreciation	0.2	0.3
Auditors remuneration	-	-
The audit fee for 1998 was borne by the ultimate parent undertaking.		
Operating lease rentals		
- on other operating leases	-	0.1

## NOTES ON THE ACCOUNTS

For the year ended 31st December 1998

5. Loss on ordinary activities before taxation has been arrived at after charging: continuedDirectors' emoluments

Particulars of the emoluments of the two directors who received remuneration from the company during the year are shown below. All other directors were remunerated by either Cookson Group Plc until 6th February 1998 or Johnson Matthey Plc.

	1998 £'000	1997 £'000
Directors' emoluments		
- basic salary and benefits	80	375
- performance-related bonus	41	25
- compensation for loss of office	248	-
	<u>369</u>	<u>400</u>
Highest paid director		
- basic salary and benefits	35	286
- performance-related bonus	26	18
- compensation for loss of office	248	-
	<u>309</u>	<u>304</u>

Pension contributions of £5,000 (1997 £7,000) were paid in respect of the directors of which contributions for the highest paid director were nil (1997 nil).

Employee information

	1998	1997
(a) Employee numbers		
The average weekly number of full-time employees during the period was:	28	59
(b) Employee costs	£ million	£ million
Wages and salaries	0.9	1.3
Social security costs	0.1	0.2
Other pension and post retirement costs	0.1	0.1
	<u>1.1</u>	<u>1.6</u>

6. Taxation on ordinary activities

	1998 £ million	1997 £ million
UK Corporation tax at 31% (year ended 31st December 1997 31.5%)	-	1.5
Prior year adjustment	(0.7)	(0.1)
	<u>(0.7)</u>	<u>1.4</u>

## NOTES ON THE ACCOUNTS

For the year ended 31st December 1998

7. Fixed assets - tangible assets

Cost / valuation	Total £ million	Freehold land and buildings £ million	Plant and machinery £ million
At beginning of year	5.1	3.4	1.7
Purchases	0.1	-	0.1
Assets written off	(5.1)	(3.4)	(1.7)
At end of year	0.1	-	0.1
<b>Depreciation</b>			
At beginning of year	0.4	-	0.4
Charge for the year	0.2	-	0.2
Disposals	-	-	-
Assets written off	(0.5)	-	(0.5)
At end of year	0.1	-	0.1
<b>Net book value at end of year</b>	-	-	-
Net book value at beginning of year	4.7	3.4	1.3

8. Investments in subsidiary undertakings

Cost	Total £ million	Equity loans £ million	Shares £ million
At beginning of year	158.5	47.4	111.1
Additions	2.1	-	2.1
Repayments	(47.4)	(47.4)	-
Assets written off	(2.1)	-	(2.1)
At end of year	111.1	-	111.1
<b>Provisions</b>			
At beginning of year	-	-	-
Charge for year	(96.2)	-	(96.2)
At end of year	(96.2)	-	(96.2)
<b>Net book value at end of year</b>	14.9	-	14.9
Net book value at beginning of year	158.5	47.4	111.1

**Principal subsidiary undertakings**

Name of undertaking	Country of incorporation	Class of share	Holding
Johnson Matthey Ceramics & Materials Limited	England	Ordinary	100%
Johnson Matthey Print Limited	England	Ordinary	100%
Johnson Matthey Ceramics Overseas Limited	England	Ordinary	100%

The principal subsidiary undertakings are wholly owned and operate mainly in the country of incorporation. The primary activities of the companies are the manufacture and supply of ceramics and associated raw materials.

In the opinion of the directors the value of each of the Company's interests in subsidiary undertakings is not less than the amount at which it is included in the balance sheet.

The shares in Johnson Matthey Ceramics & Materials Limited and Johnson Matthey Print limited were sold to a fellow subsidiary undertaking on 1st September 1999. The sale was made at net book value after taking account of the provision of £96.2 million in the 1998 accounts.

## NOTES ON THE ACCOUNTS

For the year ended 31st December 1998

	1998 £ million	1997 £ million
<b>9. Debtors: due within one year</b>		
Amounts owed by ultimate parent undertaking	74.1	0.1
Amounts owed by other group companies	98.9	151.6
Current corporation tax	-	0.7
Other debtors	2.2	1.9
Prepayments and accrued income	0.1	0.2
	<u>175.3</u>	<u>154.5</u>
<b>10. Debtors: due after one year</b>		
Amounts owed by subsidiary undertakings	-	59.7
Other debtors	-	1.3
	<u>0.0</u>	<u>61.0</u>
<b>Total debtors</b>	<u>175.3</u>	<u>215.5</u>
<b>11. Short term investments</b>		
	1998 £ million	1997 £ million
Employee Share Ownership Trust (ESOT)	<u>1.4</u>	<u>-</u>

At 31st December 1997 the ESOT was included in 'Other Debtors' due after one year.

The ESOT has purchased 387,175 shares in the open market, which are held on trust for employees participating in the company's executive share option scheme. The purchase of the shares was financed by loans from the company. At 31st December 1998 the market value of the shares was £812,000. It is considered that the fall in value of the shares is temporary and no diminution in value has been recognised.

The shares are valued at the lower of historical cost and option price. Administration costs of the ESOT are expensed as incurred. The right to receive dividends on the shares has not been waived.

	1998 £ million	1997 £ million
<b>12. Creditors: Amounts falling due within one year</b>		
Bank loans and overdrafts (note 14)	2.5	65.1
Metal borrowings (note 14)	-	3.5
Trade creditors	-	0.3
Amounts owed to ultimate parent undertaking	-	0.1
Amounts owed to subsidiary undertakings	0.8	0.2
Other creditors	0.5	0.3
Accruals and deferred income	-	3.9
<b>Total creditors falling due within one year</b>	<u>3.8</u>	<u>73.4</u>
<b>13. Creditors: Amounts falling due after more than one year</b>		
Convertible loan stock (note 14)	<u>130.0</u>	<u>260.0</u>

On 31st March 1998 £130,000,000 of loan stock was converted into 130,000,000 Ordinary Shares of £1 each.

The notes shall, at the option of the holder, be convertible at par into ordinary shares on any 31st December as from 31st December 1995.

# JOHNSON MATTHEY CERAMICS PLC

## NOTES ON THE ACCOUNTS

For the year ended 31st December 1998

	1998 £ million	1997 £ million
<b>14. Borrowings</b>		
Metal borrowings	-	3.5
Bank loans and overdrafts	2.5	65.1
Convertible loan stock	130.0	260.0
	<u>132.5</u>	<u>328.6</u>
Due within one year	2.5	68.6
Due in five years or more	130.0	260.0
	<u>132.5</u>	<u>328.6</u>
Amounts wholly repayable after five years		
Convertible loan stock	<u>130.0</u>	<u>260.0</u>

The loans are denominated in various currencies and bear interest at commercial rates.

	Total £ million	Retirement Benefits £ million	Rationalisation provision £ million
<b>15. Provisions for liabilities and charges</b>			
At beginning of year	-	-	-
Reclassification from Creditors less than one year	2.8	2.8	-
Charge for year	2.4	-	2.4
Utilised	<u>(2.0)</u>	<u>-</u>	<u>(2.0)</u>
At end of year	<u>3.2</u>	<u>2.8</u>	<u>0.4</u>

Following the merger of the Johnson Matthey Ceramic Materials Pension Plan with the Johnson Matthey Employees Pension Scheme on 1st April 1999, the retirement benefits provision of £2.8 million was transferred to Johnson Matthey PLC, the ultimate parent undertaking.

	1998 £ million	1997 £ million
<b>16. Called up share capital</b>		
<b>Authorised</b>		
'A' ordinary shares of £1 each	-	150.0
'B' ordinary shares of £1 each	-	150.0
Ordinary shares of £1 each	369.0	-
Preference shares of £1 each	<u>231.0</u>	<u>300.0</u>
	<u>600.0</u>	<u>600.0</u>
<b>Allotted, issued and fully paid</b>		
'A' ordinary shares of £1 each	-	34.5
'B' ordinary shares of £1 each	-	34.5
Ordinary shares of £1 each	<u>199.0</u>	<u>-</u>
	<u>199.0</u>	<u>69.0</u>

On 6th February 1998 the authorised ordinary share capital of 150,000,000 £1 'A' and 150,000,000 £1 'B' ordinary shares were converted and redesignated as 300,000,000 £1 ordinary shares. On 31st March 1998 69,000,000 of authorised preference shares were redesignated as 69,000,000 £1 ordinary shares.

On 31st March 1998 £130,000,000 of loan stock was converted into 130,000,000 Ordinary Shares of £1 each.

No voting rights are attached to the preference shares. The holders of the preference shares would be entitled to a fixed cumulative preferential dividend at the rate of 1% per annum of the nominal value of the preference shares held. On a return of capital on liquidation or otherwise the preference shareholders would be paid, in priority to any distribution to the ordinary shareholders, the total paid up on the preference shares plus a sum equal to any arrears and accruals of the preference dividend, whether or not such a dividend had been declared or earned.

## JOHNSON MATTHEY CERAMICS PLC

### NOTES ON THE ACCOUNTS

For the year ended 31st December 1998

#### 17. Profit and loss account

£ million

At beginning of year	(20.2)
Loss retained for the year	<u>(124.2)</u>
At end of year	<u><u>(144.4)</u></u>

#### 18. Guarantees

The company accepts joint and several liability as from 1st July 1994 for all debts arising from legal acts of Johnson Matthey BV, a private company with limited liability.

Bank loans of certain subsidiary companies due to third parties and amounting to £1.1 million are guaranteed by the company.

#### 19. Post balance sheet event

On 1st September 1999 the company sold its investments in Johnson Matthey Ceramics & Materials Limited and Johnson Matthey Print Limited to Matthey Finance Limited, a fellow subsidiary undertaking, at net book value.

#### 20. Related party transactions

Related party transactions with other members of the Johnson Matthey Group controlled by Johnson Matthey PLC are not disclosed in accordance with the exemption allowed under Financial Reporting Standard 8.

#### 21. Ultimate parent undertaking and group accounts

Johnson Matthey Ceramics Plc is a wholly owned subsidiary undertaking of Johnson Matthey PLC, a company registered in England. Johnson Matthey Public Limited Company, whose accounts are available from 2-4 Cockspur Street, Trafalgar Square, London SW1Y 5BQ, is considered to be the ultimate parent undertaking.

Johnson Matthey Ceramics Plc is exempt (under Section 228 of the Companies Act 1985) from the obligation to prepare and deliver group accounts. The accounts present information about the undertaking as an individual undertaking and not about its group.