

**FCX PENSION TRUSTEES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2016**

Registered in England - Company No: 3286434

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COMPANIES HOUSE

Directors:	D Brown	
	I Moore	Resigned 1 May 2016
	C Raw	Appointed 1 May 2016
Secretary:	C Raw	
Registered Office:	Lakeside, Solihull Parkway, Birmingham Business Park, Birmingham, B37 7XZ	
Auditor:	KPMG LLP One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH	

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2016

The directors submit their report, together with the audited financial statements of the Company, for the year ended 31 December 2016. The Company continues to act as Trustee for the FCX Retirement Benefits Scheme and has received no income and incurred no expenditure in respect of these activities during the year. No profit and loss account has, therefore, been prepared.

1. Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. 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.

2. Directors and Secretary

The directors and secretary who served during the year to 31 December 2016 are listed on page 2.

3. Auditors and Annual General Meetings

By elective resolutions passed pursuant to the Companies Act 2006, the Company has dispensed with the holding of Annual General Meetings and the laying of accounts before general meetings.

4. Directors' Indemnity

The trustee directors of FCX Pension Trustees Limited have in place qualifying pension scheme indemnity provisions.

5. Disclosure to Auditors


The Directors have considered the appointment of auditors for the following financial year. At the General Meeting the Board will propose the appointment of KPMG LLP as auditors.

6. Directors' Statement as to Disclosure Information to Auditors

The Directors who are members of the Board at the time of approving the Directors' Report are listed on page 2. Having made enquiries of fellow Directors and of the Company's auditor, each of these Directors confirms that:

- To the best of each Director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditor is unaware; and
- Each Director has taken all the steps a Director could be reasonably expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board and signed on its behalf by



C Raw
Secretary
23 June 2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FCX PENSION TRUSTEES LIMITED

We have audited the financial statements of FCX Pension Trustees Limited for the year ended 31 December 2016 set out on pages 5 to 6. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

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 2016
- have been properly prepared in accordance with UK 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 Strategic report and Directors' report for the financial year is consistent with the financial statements.

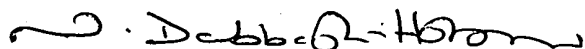
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006

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.



Nadia Dabbagh-Hobrow (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor, Chartered Accountants
One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

30 June 2017

BALANCE SHEET AS AT 31 DECEMBER 2016

	2016 £	2015 £
Current Assets		
Debtor: Amount owed by Group undertaking	<u>2</u>	<u>2</u>
Net Current Assets	<u>2</u>	<u>2</u>
Total Assets less Current liabilities	<u><u>£2</u></u>	<u><u>£2</u></u>
Financed by:		
Capital and Reserves		
Share Capital		
Authorised 1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u><u>£2</u></u>	<u><u>£2</u></u>

These financial statements were approved and signed by: -



D Brown - Director



C Raw - Director

NOTES TO THE ACCOUNTS

1. Accounting Standards

The financial statements have been prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling. The financial statements are prepared on the historical cost basis.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments. FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102, and the exemption for dormant companies has been taken in these financial statements such that the accounting policies for reported assets, liabilities and equity at the date of transition have been retained until there is any change in those balances or the Company undertakes any new transactions.

The Company's ultimate parent undertaking, IMI plc includes the Company in its consolidated financial statements. The consolidated financial statements of IMI plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the address in note 4. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

2. Profit and Loss Account

During the year and the preceding 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.

3. Directors' emoluments

In common with previous years, neither the chairman nor any of the other directors received any emoluments during the year.

4. Ultimate Parent Undertaking

The Company was a subsidiary of Truflo Group Limited, which was incorporated in Great Britain. Truflo was purchased by IMI plc on 26 April 2006. IMI plc is incorporated in Great Britain. A copy of the Group financial statements of that company can be obtained from:

The Company Secretary
IMI plc
Lakeside
Solihull Parkway
Birmingham Business Park
Birmingham
B37 7XZ