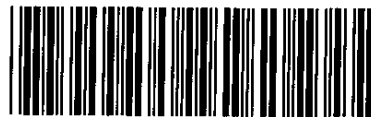


LUXFER GROUP 2000 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2019

MONDAY
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SATURDAY



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A12 17/10/2020 #224
COMPANIES HOUSE

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A22 11/09/2020 #286
COMPANIES HOUSE

A90PU/PA

A09 06/07/2020 #115
COMPANIES HOUSE

LUXFER GROUP 2000 LIMITED STRATEGIC REPORT

Strategic review

The Company is the holding Company for certain subsidiaries of Luxfer Holdings PLC. As such, the main purpose of the Company is to receive dividends from its immediate U.K. subsidiary undertakings and distribute these further up the Group to its immediate parent undertaking in the U.K. This activity is expected to continue in the future.

During 2019, dividends received from the Company's subsidiaries totalled £82,000 (2018 – £14,239,000). The Company paid £559,000 interest in the year (2018 – £534,000).

Overall, the net assets of the Company decreased by £458,000 to £123,285,000 as at 31 December 2019.

Key Performance Indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Principal risk and uncertainty

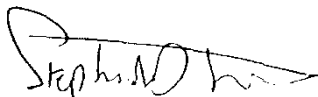
The Company's principal risk and uncertainty relates to the risk of impairment of its investments held, either directly or indirectly, in its subsidiary undertakings.

The risk of impairment in the carrying value of the Company's investments is mitigated by assessing and managing the risks relevant to the ongoing trading performance and balance sheet position of the Company's subsidiary undertakings. As the Company's subsidiary undertakings are also subsidiary undertakings of the ultimate parent company, Luxfer Holdings PLC (together with its subsidiaries 'the Group'), the ongoing management of these risks can be found in the 'Principal Risks and Uncertainties' section in the annual report and financial statements of Luxfer Holdings PLC for the year ended 31 December 2019.

Future developments

Both the level of activity and year-end financial position were satisfactory, and the Directors expect that the present level of activity will be sustained for the foreseeable future. The Directors remain confident of the long-term prospects for the Company.

On behalf of the Board on 25 June 2020



S M D Webster
Director

LUXFER GROUP 2000 LIMITED DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 December 2019.

Luxfer Group 2000 Limited is a private company limited by shares, domiciled, registered and incorporated in England and Wales. The Company's registered address is Lumns Lane, Manchester, M27 8LN.

Results and dividends

The loss for the financial year amounted to £458,000 (2018 -- profit of £13,802,000). There were interim dividends totalling £nil declared and paid in the year (2018 --£14,239,000). The Directors do not recommend the payment of a final dividend (2018 -- £nil).

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources and borrowing facilities to continue operational existence for the foreseeable future. The investments held by the entity are profitable and cash generative, with an expectation of dividends being received in the next 12 months. The Company also has access to the group revolving credit facility which is committed until July 2022. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

Directors

The Directors of the Company who served during the year and up to the date of signing the financial statements were:

A Maskara
J M Savage
S M D Webster

Directors' liabilities

During the year, the Company had in force an indemnity provision in favour of the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006.

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions, as defined in the Companies Act 2006, were in force during the year and up to the date of the Directors' Report for the benefit of the Directors of the Company.

Audit exemption

For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

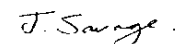
Financial instruments

The Company does not have a formal treasury function, this function being performed at a group level. The central treasury function controls all borrowing facilities, investment of surplus funds and the management of financial risks.

Future developments

An indication of likely future developments in the Company can be found in the Strategic Report on page 1.

On behalf of the Board on 25 June 2020



J M Savage
Director

LUXFER GROUP 2000 LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

LUXFER GROUP 2000 LIMITED
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019
All amounts in thousands

	Note	2019 £000	2018 £000
INCOME FROM NON-CURRENT ASSET INVESTMENTS	2	82	14,239
OPERATING PROFIT		82	14,239
Impairment of investments	8	(82)	—
Interest receivable and other income	5	1	—
Interest payable and similar expenses	6	(559)	(534)
(LOSS) / PROFIT BEFORE TAXATION		(558)	13,705
Income tax credit	7	100	97
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		(458)	13,802
Attributable to:			
Equity shareholders		(458)	13,802

There is no comprehensive income other than the loss for the financial year ended 31 December 2019 of £458,000 (2018 – profit of £13,802,000). Therefore, no separate Statement of Comprehensive Income has been presented.

The notes on pages 7 to 14 are an integral part of these financial statements.

LUXFER GROUP 2000 LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2019
All amounts in thousands

	Note	31 December 2019 £000	31 December 2018 £000
ASSETS			
Non-current assets			
Investments	8	137,590	137,672
Current assets			
Trade and other receivables	9	318	686
Cash and cash equivalents	10	—	3
		318	689
TOTAL ASSETS		137,908	138,361
EQUITY AND LIABILITIES			
Capital and reserves			
Called up share capital	11	50	50
Retained earnings		123,235	123,693
Capital and reserves attributable to the company's equity shareholders		123,285	123,743
Total equity		123,285	123,743
Non-current liabilities			
Amounts owed to ultimate parent undertaking	13	14,250	14,250
Current liabilities			
Trade and other payables	14	373	368
Total liabilities		14,623	14,618
TOTAL EQUITY AND LIABILITIES		137,908	138,361

Audit Exemption Statement

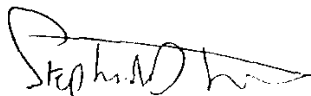
For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 7 to 14 are an integral part of these financial statements.

The financial statements on pages 4 to 14 were approved by the Board on 25 June 2020 and signed on its behalf by:



S M D Webster
Director

Company Registration No. 04027006

LUXFER GROUP 2000 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

All amounts in thousands

	Note	Called up share capital £000	Retained earnings £000	Total equity £000
At 1 January 2018.....		50	124,130	124,180
Profit for the financial year.....		—	13,802	13,802
Total comprehensive income for the year.....		—	13,802	13,802
Equity dividends.....	12	—	(14,239)	(14,239)
Other changes in equity in the year		—	(14,239)	(14,239)
At 31 December 2018.....		50	123,693	123,743
Loss for the financial year		—	(458)	(458)
Total comprehensive loss for the year.....		—	(458)	(458)
At 31 December 2019.....		50	123,235	123,285

The notes on pages 7 to 14 are an integral part of these financial statements.

LUXFER GROUP 2000 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
All amounts in thousands

1. Accounting policies

Basis of preparation

These financial statements were prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

The financial statements have been prepared on the historical cost basis and on the going concern basis as disclosed in the statement of going concern as set out in the Directors' Report.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors continue to apply the going concern basis for accounting in the preparation of the Company financial statements.

Once approved, the financial statements cannot be amended without re-presenting them for approval by the Board.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 17 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained. The accounting policies set out in this note to the financial statements have been consistently applied in preparing these financial statements and comparative information from 1 January 2018.

The key disclosure exemptions adopted by the company in accordance with FRS 101 are as follows:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - Paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
 - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows);
 - 16 (statement of compliance with all IFRSs);
 - 38B-D (additional comparative information);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

The policies set out below have been consistently applied across all years presented, unless stated otherwise.

LUXFER GROUP 2000 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
All amounts in thousands

1. Accounting policies (Continued)

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in GBP sterling (£), which is also the Company's functional currency.

Consolidation

The Company is a wholly owned subsidiary of Luxfer Holdings PLC. It is included in the consolidated financial statements of Luxfer Holdings PLC which are publicly available. Therefore, the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

Investments and income from non-current investments

Investments in subsidiaries are held at cost less accumulated impairment losses.

As the Company is a holding company, the Directors consider that income from non-current investments is more appropriately presented as part of operating profit. Accordingly, the presentation of the income statement has been amended. Dividend income is recognised when the right to receive payment is established.

Foreign currencies

Transactions in currencies other than an operation's functional currency are initially recorded in the functional currency at the rate of exchange prevailing on the dates of transactions. At each balance sheet date, the foreign currency monetary assets and liabilities are translated into the functional currency at the rates prevailing on the balance sheet date. All differences are taken to the income statement.

Current and deferred income taxes

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

When applicable deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

LUXFER GROUP 2000 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
All amounts in thousands

1. Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

Financial assets and liabilities

Trade and other receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2018 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery.

The maximum exposure at the end of the reporting period is the carrying amount of these receivables.

Trade payables

Trade payables are not interest bearing and are stated at their nominal value.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities and equity instruments are all instruments that are issued by the Company as a means of raising finance, including shares, loan notes, debentures, debt instruments and options and warrants that give the holder the right to subscribe for or obtain financial liabilities and equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. All equity instruments are included in shareholders' funds. The finance costs incurred in respect of an equity instrument are charged directly to the income statement. Other instruments are classified as financial liabilities if they contain a contractual obligation to transfer economic benefits.

Critical accounting judgments and key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year, are discussed below. The judgments used by management in the application of the company's accounting policies in respect of these key areas of estimation are considered to be the most significant.

LUXFER GROUP 2000 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
All amounts in thousands

1. Accounting policies (Continued)

Critical accounting judgments and key sources of estimation uncertainty (Continued)

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill is tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying value may not be recoverable.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash generating unit, including suitable sales growth and terminal growth rates, and choose a suitable discount rate in order to calculate the present value of those cash flows.

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except for the following new and amended standards and interpretations during the year that are applicable to the Company. Adoption of these revised standards and interpretations did not have any significant effect on the consolidated financial statements of the Company.

International Financial Reporting Standards		Effective date
IFRS 16	Leases	January 1, 2019
IFRIC 23	Uncertainty over income tax treatments	January 1, 2019
IAS 19	Employee Benefits (amendments)	January 1, 2019

New standards and amendments to standards not applied

The EU has adopted the following standards and amendments to standards with a mandatory effective date after 1 January 2019:

International Financial Reporting Standards		Mandatory effective date
IAS 1	Presentation of financial statements (amendments)	No earlier than January 1, 2020
IAS 8	Accounting policies, changes in accounting estimates and errors (amendments)	No earlier than January 1, 2020
IFRS 3	Business combination (amendments)	No earlier than January 1, 2020
IFRS 10	Consolidated financial statements (amendments)	No earlier than January 1, 2020
IAS 28	Investments in associates and joint ventures (amendments)	No earlier than January 1, 2020

The Company has taken the exemption under FRS 101 paragraph 8(i) from the IAS 8 requirement to disclose details of a new IFRS which has been issued but is not yet effective and has not been applied by the Company.

2. Income from non-current asset investments

	2019 £000	2018 £000
Dividend income received.....	82	14,239

3. Fees payable to auditors

Fees paid to the auditors for the U.K. audit £nil (2018 – £20,000) and non-audit £nil (2018 – £nil) were borne by associated group undertakings for the year ended 31 December 2018.

4. Staff costs

A Maskara was also a director of the ultimate parent company, Luxfer Holdings PLC, and fellow subsidiaries. Details regarding his emoluments are disclosed in the financial statements of those companies and those emoluments are borne by a fellow subsidiary.

LUXFER GROUP 2000 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
All amounts in thousands

4. Staff costs (Continued)

J M Savage and S M D Webster were also directors of Luxfer Holdings PLC's fellow subsidiaries. Details regarding their emoluments are disclosed in the financial statements of Luxfer Group Limited; those emoluments being borne by that subsidiary.

The Directors do not believe that it is practicable to apportion these amounts between the services of these directors of the Company and their services as directors of the holding and fellow subsidiary companies; accordingly, no charge for their services is made to the Company.

The Company has no employees other than the Directors (2018 – none). Accordingly, there have been no staff costs incurred by the Company during the years ended 31 December 2019 and 31 December 2018.

5. Interest receivable and other income

	2019 £000	2018 £000
Interest receivable from group undertakings.....	1	—

6. Interest payable and similar expenses

	2019 £000	2018 £000
Interest payable to group undertakings	559	534

7. Income tax credit

(a) Analysis of tax credit for the year

	2019 £000	2018 £000
Current income taxes:		
Group relief.....	(100)	(97)
Tax credit.....	(100)	(97)

The income tax credit relates to continuing activities.

(b) Factors affecting the tax credit for the year

The tax assessed for the year is lower (2018 – lower) than the standard rate of 19.00% (2018 – 19.00%) for corporation tax in the U.K.

The differences are explained below:

	2019 £000	2018 £000
(Loss) / profit before taxation.....	(558)	13,705
(Loss) / profit before taxation at 2019 standard rate of corporation tax in the U.K. of 19.00% (2018 – 19.00%)	(106)	2,604
Effects of:		
Income not taxable	—	(2,705)
Imputed interest on group interest free loans	6	4
Tax credit	(100)	(97)

LUXFER GROUP 2000 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
All amounts in thousands

7. Income tax credit (Continued)

(c) Factors that may affect future taxation charge

The tax rate in the current year is the same as the prior year.

Changes to the U.K. corporation tax rates were substantively enacted as part of Finance Bill 2016 (on September 6, 2016) to reduce the main rate down to 17% from April 1, 2020. Deferred taxes at the balance sheet date have been measured using the enacted tax rates and reflected in these financial statements at December 31, 2019. It was however subsequently announced in the U.K.

8. Investments

	Subsidiary undertakings £000
Cost at 1 January 2019.....	137,672
Impairment.....	(82)
Cost at 31 December 2019.....	137,590

Details of the investments which the Company holds are as follows:

Name of company	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
BA Holdings, Inc.*	U.S. ²	Common stock	100%	Holding company
Biggleswick Limited	England and Wales ¹	Ordinary shares	100%	Non trading
Hart Metals, Inc.*	U.S. ⁴	Common stock	100%	Manufacturing
Luxfer Australia Pty Limited *	Australia ³	Ordinary shares	100%	Distribution
Luxfer Canada Limited *	Canada ⁹	Common stock	100%	Engineering
Luxfer Gas Cylinders Limited	England and Wales ¹	Ordinary shares	100%	Engineering
Luxfer Gas Cylinders China Holdings Limited*	England and Wales ¹	Ordinary shares	100%	Holding company
Luxfer Gas Cylinders S.A.S.*	France ³	Ordinary shares	100%	Engineering
Luxfer Gas Cylinders (Shanghai) Co., Limited*	People's Republic of China ⁶	Registered capital	100%	Manufacturing
Luxfer Germany GmbH*	Germany ¹⁰	Registered capital	100%	Engineering
Luxfer Group Services Limited	England and Wales ¹	Preference shares***	n/a	Property services
Luxfer, Inc.*	U.S. ²	Common stock	100%	Engineering
Luxfer Magtech Inc.*	U.S. ⁴	Common stock	100%	Manufacturing
Luxfer Overseas Holdings Limited	England and Wales ¹	Ordinary shares	100%	Holding company
Magnesium Elektron Limited	England and Wales ¹	Preference shares**	n/a	Manufacturing
Magnesium Elektron North America, Inc.*	U.S. ⁴	Common stock	100%	Manufacturing
MEL Chemicals, Inc.*	U.S. ⁷	Common stock	100%	Manufacturing
Niagara Metallurgical Products Limited *	Canada ⁸	Common stock	100%	Manufacturing
Reade Manufacturing, Inc.*	U.S. ⁴	Common stock	100%	Manufacturing
Luxfer Uttam India Pvt. Limited*	India ¹¹	Ordinary shares	51%	Engineering
Nikkei-MEL Co Limited *	Japan ¹²	Ordinary shares	50%	Distribution
GTM Technologies, LLC *	U.S. ¹³	Capital interest	49%	Engineering
Sub161 Pty Limited *	Australia ¹⁴	Ordinary shares	26.4%	Engineering

Subsidiary undertakings are all held directly by the company unless indicated.

* Held by a subsidiary undertaking.

** The preference shares are redeemable upon Magnesium Elektron Limited giving three months' notice that they intend to redeem all or part of the preference shares. The preference shareholders are not entitled to any dividend but on a winding up or repayment of capital they are entitled to repayment of capital in priority to the holders of ordinary shares. Preference shareholders are not entitled to notice of meetings nor are they entitled to vote at any meeting.

LUXFER GROUP 2000 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)

All amounts in thousands

8. Investments (Continued)

***The preference shares are redeemable upon Luxfer Group Services Limited giving three months' notice that they intend to redeem all or part of the preference shares. The preference shareholders are not entitled to any dividend but on a winding up or repayment of capital they are entitled to repayment of capital in priority to the holders of ordinary shares. Preference shareholders are not entitled to notice of meetings nor are they entitled to vote at any meeting.

¹ Registered address:	Lumns Lane, Manchester, M27 8LN, England
² Registered address:	1679 S. Dupont Hwy, Ste 100, Dover, DE 19901, U.S.
³ Registered address:	7 Rue de l'Industrie, 63360 Gerzat, France.
⁴ Registered address:	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, DE 19801, U.S.
⁵ Registered address:	Unit 4, 171-175 Newton Road, Wetherill Park, NSW 2164, Australia.
⁶ Registered address:	No. 123, Lane 150, Pingbei Road, Minghang District, Shanghai, PRC 201109, China.
⁷ Registered address:	c/o CT Corporation, 830 Bear Tavern Road, Trenton, NJ 08628, U.S.
⁸ Registered address:	David Toswell of Blake, Cassels & Graydon LLP, 1114 Harvest Drive, Pickering, ON, L1X 1B6, Canada.
⁹ Registered address:	(Torys) 525-8th Avenue S.W., 46th Floor, Eighth Avenue Place East, Calgary, Alberta, T2P 1G1, Canada.
¹⁰ Registered address:	Am Alten Stadtpark 37, 44791 Bochum, Germany.
¹¹ Registered address:	90/5 Okhla Industrial Area, Phase-I, New Delhi - 110020, Delhi, India
¹² Registered address:	NYK Tennoz Building, 2-20 Higashi-Shinagawa 2-chome, Shinagawa-ku, Tokyo, 140-8628, Japan
¹³ Registered address:	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, DE 19808, USA
¹⁴ Registered address:	112 Bluestone Circuit, Seventeen Mile Rocks, QLD 4073, Australia

In 2019, there was an impairment of £82,000 relating to the Company's investment in Biggleswick Limited. The subsidiary no longer trades and as at 31 December 2019, it did not have the net assets to support the carrying value of the investment.

9. Trade and other receivables

	31 December 2019 £000	31 December 2018 £000
Amounts owed by group undertakings	216	495
Group relief receivable	102	191
	318	686

Amounts owed by group undertakings are unsecured and repayable on demand.

10. Cash and cash equivalents

	31 December 2019 £000	31 December 2018 £000
Cash at bank and in hand		3

During 2019 cash was swept into a concentration account held within a parent undertaking. Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. The Directors consider that the carrying value of cash and cash equivalents approximates to their fair value.

11. Called up share capital

	31 December 2019 No.	31 December 2018 No.	31 December 2019 £000	31 December 2018 £000
Authorised:				
Ordinary shares of £0.01 each	5,000,000	5,000,000	50	50
Allotted, called up and fully paid:				
Ordinary shares of £0.01 each	5,000,000	5,000,000	50	50

LUXFER GROUP 2000 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
All amounts in thousands

12. Dividends paid and proposed

	2019 £000	2018 £000
Dividends declared and paid during the year:		
Interim dividend paid 27 June 2018 (£1.28 per ordinary share)	—	6,400
Interim dividend paid 14 December 2018 (£1.57 per ordinary share)	—	7,839
	—	14,239

The Directors do not recommend the payment of a final dividend (2018 – £nil).

13. Amounts owed to ultimate parent undertaking

	31 December 2019 £000	31 December 2018 £000
Amounts owed to ultimate parent undertaking	14,250	14,250

The loan provided by the Company's ultimate parent company totaled £14,250,000 (2018: £14,250,000) and bears interest at 3% plus LIBOR, payable half yearly.

14. Trade and other payables

	31 December 2019 £000	31 December 2018 £000
Amounts owed to group undertakings	373	368

Amounts owed to group undertakings are unsecured and repayable on demand.

15. Financial risk management objectives and policies

The Company's financial instruments comprise intercompany loans and cash and cash equivalents. The main risks arising from the Company's financial instruments are cash flow interest rate risk and credit risk.

Interest rate risk

The Company has exposure to variable interest rates with the intercompany loans which it holds. If the interest rates were to change by 1%, based on the balance on the intercompany loans at 31 December 2019, this would impact the interest cost by approximately £143,000.

Credit risk

The Company is exposed to credit risk on the intercompany balances which have been provided to group undertakings. The total exposure regarding these loans is £216,000. None of the balances are past due or have been deemed impaired.

16. Related party transactions

The Company is a wholly owned subsidiary of Luxfer Holdings PLC and has taken advantage of the exemption under FRS 101 not to disclose transactions with other group companies.

Other than emoluments disclosed in Note 4 there were no related party transactions with Directors.

17. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party is Luxfer Holdings PLC which is registered in England and Wales. The Company is included in the consolidated financial statements of Luxfer Holdings PLC which is the smallest and largest group in which the Company is consolidated. Copies of Luxfer Holdings PLC's financial statements may be obtained from the Company Secretary, Lumns Lane, Manchester, M27 8LN.