

# **Plibrico Limited**

## **Report and Financial Statements**

31 December 2015

TUESDAY



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COMPANIES HOUSE

**Director**

R Serafin (resigned 1 February 2017)

Julie Thiery (appointed 1 February 2017)

**Secretary**

C Sylvester

**Auditor**

Deloitte LLP

1 City Square

Leeds, LS1 2AL

**Bankers**

Barclays Bank plc

81 High Street

Scunthorpe DN15 6LZ

**Solicitors**

Myers Brown Rowe & Maw LLP

20 Black Friars Lane

London EC4V 6HD

**Registered Office**

Units 5-8

Ashfield Way

Whitehall Industrial Estate

Whitehall Road

Leeds LS12 5JB

Registered No. 255645

## Director's report

The director's presents their report and audited financial statements for the year ended 31 December 2015.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and as such have taken the exemption from the requirement to produce a strategic report.

### Results and dividends

The profit for the year after taxation amounted to £nil (2014 – profit £1). The directors do not recommend a final dividend (2014 – £nil).

### Principal activity and review of the business

The principal activity of the company ceased in 2005.

Due to the nature of the business, there are no material risks or uncertainties which require disclosure and key performance indicators are not applicable.

### Directors

The directors who served the company during the year and subsequently were as follows:

R Serafin

### Going concern

As part of the detailed review the Directors have considered the current and future requirements for bank facilities of the company. The company does not trade and has net assets which the directors consider to be fully recoverable.

Accordingly the Directors' conclusion is that the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

### Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- 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.

## Director's report (continued)

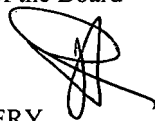
### Small companies exemption

The company has taken advantage of the exemptions for small companies set out in s415A of the Companies Act 2006 as amended by The Companies Act 2006 (Amendment) (accounts and reports) Regulations 2008 (2008/393) {reg 6 (2)}.

### Auditor

A resolution to reappoint Deloitte LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



Julie THIERY

Director

23 February 2017

## 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) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 then apply them consistently;
- make judgments 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLIBRICO LIMITED**

We have audited the financial statements of Plibrico Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The 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, 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 result 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.

**Opinion on other matter 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;
- 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 Directors' Report or from the requirement to prepare a Strategic Report.



Matthew Hughes BSc (Hons) ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Leeds, UK

28 February 2017

## Profit and loss account

for the year ended 31 December 2015

		2015	2014
	Notes	£000	£000
<b>Operating result</b>	3	-	-
Interest receivable from group undertakings		-	1
<b>Profit on ordinary activities before taxation</b>		-	1
Tax	4	-	-
<b>Profit for the financial year</b>		-	1

All amounts relate to continuing activities.

## Statement of comprehensive income

for the year ended 31 December 2015

There are no other comprehensive income or losses other than the profit attributable to the shareholders of the company of £nil in the year ended 31 December 2015 (2014 –£1). Accordingly, no statement of comprehensive income has been presented.

The accompanying notes are an integral part of this profit and loss account



## Balance sheet

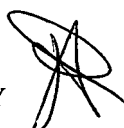
at 31 December 2015

		2015	2014
	Notes	£000	£000
<b>Current assets</b>			
Amounts owed by group undertakings		241	241
<b>Total assets and net assets</b>		<u>241</u>	<u>241</u>
<b>Capital and reserves</b>			
Called up share capital	5	9,500	9,500
Share premium account		41	41
Profit and loss account		<u>(9,300)</u>	<u>(9,300)</u>
<b>Shareholders' funds</b>		<u>241</u>	<u>241</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors on 23 February 2017 and were signed on its behalf by

Julie THIERY



Director

The accompanying notes are an integral part of this balance sheet.

## Statement of changes in equity

at 31 December 2015

	Called-up share capital £	Share premium £	Profit and loss account £	Total £
At 31 December 2013 as previously stated	9,500	41	(9,301)	240
Changes on transition to FRS 102 (see note 8)	-	-	-	-
At 1 January 2014 as restated	9,500	41	(9,301)	240
Profit for the financial year	-	-	1	1
Dividends paid	-	-	-	-
Total comprehensive income	9,500	41	(9,300)	241
<b>At 1 January 2015</b>	<b>9,500</b>	<b>41</b>	<b>(9,300)</b>	<b>241</b>
Profit for the financial year	-	-	-	-
Dividends paid	-	-	-	-
Total comprehensive income	9,500	41	(9,300)	241
<b>At 31 December 2015</b>	<b>9,500</b>	<b>41</b>	<b>(9,300)</b>	<b>241</b>

## Notes to the financial statements

at 31 December 2015

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The prior year financial statements were prepared under UK GAAP and have been restated for material adjustments on adoption of FRS 102 in the current year. For more information see note 8.

Plibrico Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Plibrico Limited is consolidated in the financial statements of its parent, Imerys SA, which may be obtained from the address in note 7. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, and presentation of a cash flow statement and remuneration of key management personnel.

#### *Taxation*

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

#### *Going concern*

As part of the detailed review the Directors have considered the current and future requirements for bank facilities, the renewal of such facilities, foreign exchange exposure, the supply chain and current range, the economic environment within which the company operates and its current and future customer base and finally retention of key staff.

After considering all the above the Directors' conclusion is that the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

## **Notes to the financial statements**

**At 31 December 2015**

### **2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Critical judgements in applying the Group's accounting policies**

There were no critical judgements required in applying the Group's accounting policies

#### **Key source of estimation uncertainty**

There were no key sources of estimation uncertainty in preparing the financial statements.

### **3. Operating profit**

The directors' remuneration for both the current and prior year is borne by another group company. The directors are remunerated for services to the group as a whole and as such it is not possible to directly attribute any element of their remuneration to services as directors of this company.

Other than directors, the company does not have any employees (2014 – nil).

The company's audit fees are paid by another group company. The Company's auditor is remunerated for services to the group as a whole and as such it is not possible to directly attribute any element to this company.

## Notes to the financial statements

At 31 December 2015

### 4. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2015 £000	2014 £000
<i>Current tax:</i>		
UK corporation tax on the profit for the year	–	–
Tax (over)/under provided in previous years	–	–
Tax on profit on ordinary activities (note 4(b))	<u>–</u>	<u>–</u>

(b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the average standard rate of corporation tax in the UK of 20.25% (2014 – 21.5%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	<u>–</u>	<u>1</u>
Profit on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 23.25% (2014 – 21.5%)	–	–
<i>Effects of:</i>		
Expenses not deductible	–	–
Total tax for the year (note 4(a))	<u>–</u>	<u>–</u>

There was no deferred tax (provided or unprovided) in the current or previous financial year.

### 5. Called-up share capital

	2015		2014	
<i>Authorised, Allotted, called up and fully paid</i>	No.	£000	No.	£000
Ordinary shares of £1 each	9,500,000	<u>9,500</u>	9,500,000	<u>9,500</u>

### 6. Related party transactions

The company has taken advantage of the exemptions granted by FRS102 Section 33, from disclosing transactions with related parties that are 100% owned subsidiaries within the Imerys SA group.

## Notes to the financial statements

At 31 December 2015

### 7. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Imerys UK Limited and the company's ultimate parent undertaking and controlling party is Imerys SA, which is incorporated in Paris, France and prepares group financial statements. Copies of the group financial statements of Imerys SA are available from 154 rue de l'Universite, 75 007 Paris, France.

### 8. Explanation of transition to FRS102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. There have been no material adjustments made as a consequence of adopting FRS 102 and no changes to accounting policies.