

GOONAMARRIS LIMITED (formerly Goonvean Limited)

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

TOGETHER WITH THE STRATEGIC, DIRECTORS' AND AUDITOR'S REPORTS

The Company's registered number is 00258625

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COMPANIES HOUSE

GOONAMARRIS LIMITED (formerly Goonvean Limited)

STRATEGIC REPORT

Registered number: 00258625

The directors present their Strategic Report on the affairs of the Company for the year ended 31 December 2014.

Business review

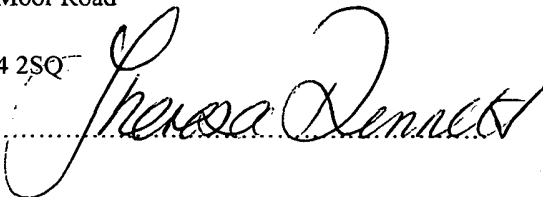
The company transferred its entire trade and assets to its immediate parent company, Imerys Minerals Limited, on 1 January 2014.

On 13 August 2014 the company changed its name from Goonvean Limited to Goonamarris Limited.

The company has therefore ceased to trade and there has been no trading activity during the year.

By Order of the Board

T Dennett
Director
Par Moor Centre
Par Moor Road
Par
PL24 2SQ

A handwritten signature in black ink, appearing to read 'Theresa Dennett', written over a horizontal dotted line.

2/6/16

GOONAMARRIS LIMITED (formerly Goonvean Limited)
REPORT OF THE DIRECTORS

The directors present their Annual Report on the affairs of the Company together with the financial statements and auditor's report for the year ended 31 December 2014.

Results and dividends

The company did not trade during the year therefore there was no profit or loss (2013: loss £377,000). The directors do not recommend the payment of a dividend.

Principal activities and business review

The company ceased to trade at the start of the year as a result of transferring its entire trade and assets to its parent company.

Directors

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

P Bruce (resigned 5 February 2014)
J Beaumont (resigned 5 February 2014)
W Debus (resigned 5 February 2014)
F Berthier (resigned 5 February 2014)
P Daniellou (appointed 5 February 2014, resigned 13 August 2014)
T Dennett (appointed 5 February 2014)
A Shopland (appointed 5 February 2014)

Strategic Report

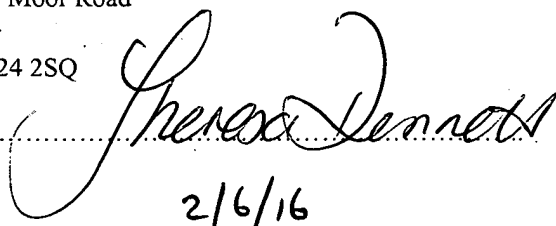
The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquires of fellow directors and the auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

By Order of the Board

T Dennett
Director
Par Moor Centre
Par Moor Road
Par
PL24 2SQ


2/6/16

GOONAMARRIS LIMITED (formerly Goonvean 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 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 period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and accounting 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;
- Prepare the financial statement 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOONAMARRIS LIMITED (formerly Goonvean Limited)

We have audited the financial statements of Goonamarris Limited for the year ended 31 December 2014 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 20. 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).

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 Statement of Directors' Responsibilities set out on page 4, 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 2014 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GOONAMARRIS LIMITED (formerly Goonvean Limited) (continued)

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.

D. Leslie

Duncan Leslie ACA (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark, Statutory Auditor

North Quay House
Sutton Harbour
PLYMOUTH
PL4 0RA

7 June 2016

GOONAMARRIS LIMITED (formerly Goonvean Limited)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

		12 months to 31 December 2014 (Discontinued operations) £'000	14 months to 31 December 2013 (Discontinued operations) £'000
	Note		
TURNOVER	2	-	20,940
Cost of sales		-	(17,129)
GROSS PROFIT		-	3,811
Administrative expenses		-	(4,049)
Exceptional items		-	(616)
Other operating income		-	2
OPERATING LOSS		-	(852)
Profit on disposal of business		12,097	-
Interest receivable	4	-	452
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		12,097	(400)
Tax on profit / loss on ordinary activities	5(a)	-	23
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	15	12,097	(377)

GOONAMARRIS LIMITED (formerly Goonvean Limited)
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014

	12 months to 31 December 2014	14 months to 31 December 2013 £'000
Profit / (Loss) for the year	12,097	(377)
Actuarial loss recognised on defined benefit pension scheme	-	(1,887)
Movement on deferred tax on actuarial loss relating to defined benefit pension scheme	-	377
TOTAL PROFITS / (LOSSES) RELATING TO THE YEAR	<u>12,097</u>	<u>(1,887)</u>

GOONAMARRIS LIMITED (formerly Goonvean Limited)

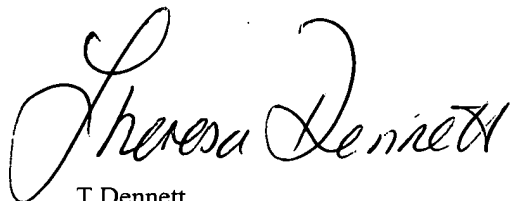
BALANCE SHEET

AS AT 31 DECEMBER 2014

Registered number: 00258625

	Note	31 December 2014	31 December 2013 £'000
FIXED ASSETS			
Tangible assets	7	-	4,211
CURRENT ASSETS			
Stocks	8	-	1,514
Debtors	9	-	4,229
Debtors due after more than one year	9	13,754	-
Cash at bank and in hand		-	555
		13,754	6,298
CREDITORS: Amounts falling due within one year	10	-	(3,895)
NET CURRENT ASSETS		13,754	2,403
TOTAL ASSETS LESS CURRENT LIABILITIES		13,754	6,614
CREDITORS: Amounts falling due after more than one year	11	-	(39)
Provision for liabilities and charges	13	-	(1,103)
Deferred income		-	(293)
NET ASSETS excluding pension liability		13,754	5,179
Net pension liability	17	-	(3,522)
NET ASSETS		13,754	1,657
CAPITAL AND RESERVES			
Called up share capital	14	115	115
Share premium account	15	977	977
Profit and loss account	15	12,662	565
Equity shareholders' funds	16	13,754	1,657

These financial statements were approved by the Board of Directors on 2/6/16 and were signed on its behalf by:



T Dennett
Director

GOONAMARRIS LIMITED (formerly Goonvean Limited)
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the following applicable accounting policies:

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, as defined in Companies Act 2006 s 464, and under the historical cost accounting rules, modified to include the revaluation of certain freehold property with the exception that Financial Reporting Standard No 20 'Share Based Payments' has not been implemented on the grounds of materiality.

The Company is exempt from the requirement to prepare group accounts under Section 400 of the Companies Act 2006, as it is a wholly owned subsidiary of Imerys Minerals Limited.

These financial statements present information about the Company as an individual and not about its group.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impaired losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Freehold land is not depreciated.

Depreciation is provided on tangible fixed so as to write off the cost, less any estimated residual value, over their expected useful economic life on a straight line basis as follows:

Freehold buildings	40 years
Plant and machinery	5-20 years
Motor vehicles	4-5 years
Office furniture and equipment	3-5 years

Leased assets

Operating lease rentals are charged to the profit and loss account on an appropriate basis, dependent on the terms of the lease. Assets acquired under finance leases are included in tangible fixed assets. The capital element of future obligations under these agreements is included in creditors and the interest element is charged to the profit and loss account over the life of the agreement.

Grants

Regional development grants are treated as deferred income and are written off over the expected useful life of the relevant assets to match related depreciation.

GOONAMARRIS LIMITED (formerly Goonvean Limited)
NOTES TO THE ACCOUNTS
(continued)

1. ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only when the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Pensions

The Company operated a defined benefit pension scheme, which required contributions to be made to a separately administered fund. The regular cost of providing retirement benefits to employees during the year is charged to operating profit in the year. The full cost of providing amendments to benefits in respect of past service is also charged to operating profit in the year. The expected return on the assets of the scheme during the year based on the market value of scheme assets at the start of the financial year is included within other finance income in accordance with FRS 17. This also includes a charge representing the expected increase in liabilities of the scheme during the year, arising from liabilities of the scheme being one year closer to payment. Differences between actual and expected returns on assets during the year are recognised in the statement of recognised gains and losses in the year, together with differences from changes in assumptions.

The net deficit on the defined benefit scheme is reported on the balance sheet within net assets. This is net of related deferred tax.

Payments to the defined contribution scheme are recognised as an expense as they fall due.

The scheme was merged with the Imerys Minerals scheme on 1 January 2014.

Environmental compliance provision

Provisions are created in recognition of certain constructive and legal obligations in respect of environmental matters and land restoration. These provisions recognise the potential restoration and environmental costs to be incurred over the following 35 years. The cost of complying with these requirements and obligations will be incurred at the various locations both during and after the end of the site's working life.

The provisions are reviewed annually.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. The foreign currency assets and liabilities of the company are translated into sterling at the rates ruling at the accounting reference date and any adjustment is taken to the profit and loss account.

GOONAMARRIS LIMITED (formerly Goonvean Limited)

NOTES TO THE ACCOUNTS (continued)

1. ACCOUNTING POLICIES (continued)

Stocks

Stocks are valued at the lower of cost and estimated net realisable value. For finished goods manufactured by the company, cost includes, where appropriate, an element of overhead cost.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Revenue recognition

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch.

Interest income:

Revenue is recognised as interest accrues using the effective interest method.

2. TURNOVER

Turnover represents the amounts derived from the provision of goods and services which fall within the Company's ordinary activities, stated net of value added tax.

Turnover is attributable to the mining and processing of china clay and freight charges.

An analysis of turnover by geographical destination is given below:

	14 months to	
	12 months to	14 months to
	31 December 2014	31 December 2013
	£'000	£'000
- United Kingdom	-	3,392
- Overseas	-	17,548
	-	20,940

GOONAMARRIS LIMITED (formerly Goonvean Limited)

NOTES TO THE ACCOUNTS

(continued)

3. OPERATING (LOSS)/PROFIT

	12 months to 31 December 2014 £'000	14 months to 31 December 2013 £'000
The operating (loss)/profit is stated after charging/(crediting):		
Auditors' remuneration	-	32
Hire of plant and machinery		
- under operating leases	-	11
Other operating lease rentals	-	180
Depreciation of fixed assets		
- owned	-	1,465
- assets on hire purchase and finance lease contracts	-	39
Profit on disposal of plant and machinery	-	(23)
Grants released	-	(124)
Redundancy costs	-	616

Payment of the auditors' remuneration will be settled by Imerys Minerals Limited to where the trade and assets of this company have been transferred. Remuneration receivable by the auditor is £3,000 and arises solely for services provided in auditing these accounts.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	12 months to 31 December 2014 £'000	14 months to 31 October 2013 £'000
Other interest receivable – FRS17 (note17)	-	452
	-	452

GOONAMARRIS LIMITED (formerly Goonvean Limited)

NOTES TO THE ACCOUNTS

(continued)

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	12 months to 31 December 2014 £'000	14 months to 31 October 2013 £'000
(a) The tax (credit)/charge is made up as follows:		
(i) Current tax:		
Corporation tax charge	-	69
Total current tax charge – Note 5(b)	-	69
(ii) Deferred tax:		
Origination and reversal of timing differences	-	(247)
Deferred tax adjustment relating to prior years	-	2
Movement on pension scheme deficit	-	153
Total deferred tax	-	(92)
Total tax (credit)/charge on loss on ordinary activities	-	(23)

(b) Factors affecting the current tax charge for the year:

There is no tax assessed on the result for the year (2013: the tax was higher than the standard rate of corporation tax in the UK of 23.36%). The prior differences are reconciled below:

	2014 £'000	2013 £'000
Profit / (Loss) on ordinary activities before tax	12,097	(400)
Standard rate of corporation tax of 21.5% (2013: 23.25%) thereon	2,601	-
Effects of:		(93)
Income not taxable	(2,601)	
Pension adjustments	-	(79)
Grants received	-	(29)
Depreciation in excess of capital allowances	-	270
Total current tax charge – Note 5(a)	-	69

GOONAMARRIS LIMITED (formerly Goonvean Limited)

NOTES TO THE ACCOUNTS

(continued)

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

(c) The deferred tax included in the balance sheet is as follows:

	31 December 2014	31 December 2013
	£'000	£'000
Included in defined benefit pension liability (note 17)	-	880
Included in provisions for liabilities and charges (note 13)	-	(161)
	<u>-</u>	<u>719</u>

The deferred tax asset reflected in the accounts is as follows:

	Accelerated Capital Allowances £'000	Pension Costs £'000	Total £'000
At 31 December 2013	(161)	880	719
Transfer out	161	(880)	(719)
At 31 December 2014	<u>-</u>	<u>--</u>	<u>-</u>

6. EMPLOYEES AND DIRECTORS

(a) Employment costs

	12 months to 31 December 2014 £'000	14 months to 31 December 2013 £'000
Wages and salaries	-	4,203
Social security costs	-	342
Other pension costs	-	363
	<u>-</u>	<u>4,908</u>

Included within the above is nil (2013: £616,000) in relation to redundancy payments.

(b) The average number of persons employed during the year was nil (2013: 123).

The employee split by category is as follows:

	12 months to 31 December 2014 No.	14 months to 31 December 2013 No.
Administration and support	-	23
Production	-	100
	<u>-</u>	<u>123</u>

GOONAMARRIS LIMITED (formerly Goonvean Limited)
NOTES TO THE ACCOUNTS
(continued)

6. EMPLOYEES AND DIRECTORS (continued)

(c) Directors remuneration

	12 months to 31 December 2014 £'000	14 months to 31 December 2013 £'000
Remuneration	-	157

The amounts in respect of the highest paid director are as follows:

	12 months to 31 December £'000	14 months to 31 December 2013 £'000
Remuneration	-	113
	-	113

7. FIXED ASSETS

Tangible fixed assets and depreciation

	Freehold property £'000	Plant and machinery £'000	Total £'000
Cost or Valuation			
At 31 December 2013	2,868	24,046	26,914
Transfers out	(2,868)	(24,046)	(26,914)
At 31 December 2014	-	-	-
Depreciation			
At 31 December 2013	1,189	21,514	22,703
Transfers out	(1,189)	(21,514)	(22,703)
At 31 December 2014	-	-	-
Net Book Value			
At 31 December 2013	1,679	2,532	4,211
At 31 December 2014	-	-	-

GOONAMARRIS LIMITED (formerly Goonvean Limited)

NOTES TO THE ACCOUNTS

(continued)

7. FIXED ASSETS (continued)

Included in the amounts for plant and machinery above are the following amounts relating to assets held under finance leases and hire purchase contracts:

	£'000
Cost:	
At 31 December 2013	222
Transfers out	<u>(222)</u>
At 31 December 2014	-
Depreciation:	
At 31 December 2013	44
Transfers out	<u>(44)</u>
At 31 December 2014	-
Net Book Value:	
At 31 December 2014	-
At 31 December 2013	<u>178</u>

8. STOCKS

	31 December 2014 £'000	31 December 2013 £'000
Raw materials and consumables	-	934
Clay stock for resale	<u>-</u>	<u>580</u>
	-	<u>1,514</u>

Included in the stock of finished goods at 31 December 2014 is stock of nil (2013: £192,000) on consignment at customers' premises. These stocks were held under specific agreements under which the consumption in the month is invoiced.

9. DEBTORS

	31 December 2014 £'000	31 December 2013 £'000
Trade debtors	-	3,994
Other debtors	-	5
Prepayments and accrued income	-	99
Taxation	-	131
Amounts owed by group undertakings	<u>13,754</u>	<u>-</u>
	<u>13,754</u>	<u>4,229</u>

Debtors includes £13,754,000 (2013: nil) receivable after more than one year.

GOONAMARRIS LIMITED (formerly Goonvean Limited)

NOTES TO THE ACCOUNTS

(continued)

10. CREDITORS: Amounts falling due within one year.

	31 December 2014 £'000	31 December 2013 £'000
Trade creditors	-	1,085
Amounts owed to group undertakings	-	1,074
Other creditors	-	14
Other taxation and social security	-	91
Accruals	-	1,572
Obligations under finance lease and hire contracts (note 12)	-	59
	<hr/>	<hr/>
	-	3,895

11. CREDITORS: Amounts falling due after more than one year.

	31 December 2014 £'000	31 December 2013 £'000
Obligations under finance lease and hire purchase contracts (note 12)	-	39
	<hr/>	<hr/>
	-	39

12. FINANCE LEASE OBLIGATIONS

	31 December 2014 £'000	31 December 2013 £'000
Amounts payable:		
Within one year	-	59
In one to five years	-	39
	<hr/>	<hr/>
At year end	-	98
	<hr/>	<hr/>

13. PROVISION FOR LIABILITIES AND CHARGES

	Deferred tax £'000	Environmental £'000	Total £'000
At 1 January 2013	161	942	1,103
Transfers out	(161)	(942)	(1,103)
	<hr/>	<hr/>	<hr/>
At 31 December 2014	-	-	-

The environmental provision represented the value of restoration work on mining sites expected to be carried out in the next 35 years using management's best estimates of the costs for landscaping coupled with demolition work and plant disposal.

GOONAMARRIS LIMITED (formerly Goonvean Limited)

NOTES TO THE ACCOUNTS

(Continued)

14. SHARE CAPITAL

	31 December 2014 £'000	31 December 2013 £'000
Allotted, called up and fully paid shares: 1,153 ordinary shares of £100 each	<u>115</u>	<u>115</u>

15. RESERVES

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2014	977	565	1,542
Result for year	-	12,097	12,097
At 31 December 2014	<u>977</u>	<u>12,662</u>	<u>13,639</u>

16. EQUITY SHAREHOLDERS' FUNDS

	31 December 2014 £'000	31 December 2013 £'000
At 1 January 2014	1,657	3,544
Profit / (Loss) after tax for the year	12,097	(377)
Actuarial loss in the year	-	(1,510)
At 31 December 2014	<u>13,754</u>	<u>1,657</u>

GOONAMARRIS LIMITED (formerly Goonvean Limited)
NOTES TO THE ACCOUNTS
(Continued)

17. PENSIONS

Defined contribution pension scheme

The company operated a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to nil (2013: £20,623).

Defined benefit pension scheme (Goonamarris Retirement Benefits Scheme)

The company operated a wholly funded defined benefit scheme in the UK.. A full actuarial valuation was undertaken on 1 October 2010 by a qualified actuary employed by Scottish Widows. The valuation was updated by Mercers, an external party to the company as at 31 December 2013 for FRS17 purposes.

Employer contributions made in respect of the accounting year were nil (2013: £227,000).

Effective 1 January 2014, following the transfer of the business of the Company to Imerys Minerals Limited, the assets and liabilities of the Scheme were transferred to the Imerys UK Pension Fund.

The expected rate of return is based on the current level of expected return on risk free investments, the historic level of risk premium associated with other asset classes in which the portfolio is invested and the expectation of future returns of each asset class. An allowance for administrative expenses (0.22% p.a.) is deducted from the return for each asset class. The expected return on each asset class is then weighted based on target asset allocation and cross correlation of each asset class to develop the assumption for the portfolio.

	% per annum	
	2014	2013
Rate of increase in salaries	-	2.90
Rate of increase in pensions in payment	-	2.45
Rate of increase in pensions in deferment	-	2.45
Discount rate	-	4.50
Inflation assumption	-	3.30
Post retirement mortality:		
Current pensioners at retirement age – male	-	20.60
Current pensioners at retirement age – female	-	24.10
Future pensioners at retirement age – male	-	22.90
Future pensioners at retirement age – female	-	26.30

GOONAMARRIS LIMITED (formerly Goonvean Limited)

NOTES TO THE ACCOUNTS

(continued)

17. PENSIONS (continued)

The assets and liabilities of the scheme are:-

	31 December 2014 £'000	31 December 2013 £'000
Scheme assets at fair value		
Equities	-	6,186
Bonds	-	6,901
Alternatives	-	8,914
Real estate	-	648
Current assets	-	150
	<hr/>	<hr/>
Fair value of scheme assets	-	22,799
Present value of liabilities	-	(27,201)
	<hr/>	<hr/>
Total deficit in the scheme	-	(4,402)
Related deferred tax asset	-	880
	<hr/>	<hr/>
Net pension liability	-	(3,522)

Recognised in the profit and loss account :-

	12 months to 31 December 2014 £'000	14 months to 31 December 2013 £'000
Current service cost	-	342
	<hr/>	<hr/>
Total operating cost	-	342
Expected return on pension scheme assets	-	(1,703)
Interest on pension scheme liabilities	-	1,251
	<hr/>	<hr/>
Other finance cost	-	(452)
	<hr/>	<hr/>
Total recognised in the profit and loss account	-	(110)
	<hr/>	<hr/>
Taken to the statement of total recognised gains and losses:-		
Actuarial losses immediately recognised	-	(1,887)
Total pension cost recognised in the STRGL	-	(1,887)
	<hr/>	<hr/>
Cumulative amount of actuarial losses immediately recognised	-	(3,270)

GOONAMARRIS LIMITED (formerly Goonvean Limited)

NOTES TO THE ACCOUNTS

(continued)

17. PENSIONS (continued)

	12 months to 31 December 2014 £'000	14 months to 31 December 2013 £'000
Change in benefit obligation	£'000	£'000
Benefit obligation at beginning of the year	27,201	24,832
Service cost	-	342
Interest cost	-	1,251
Plan members' contributions	-	95
Actuarial loss	-	2,030
Benefits paid	-	(1,349)
Transfer out to Imerys UK Pension Fund	(27,201)	-
Benefit obligation at end of year	<u>-</u>	<u>27,201</u>
Change in plan assets		
Fair value of plan at beginning of the year	22,799	21,980
Expected return on plan assets	-	1,703
Actuarial gain	-	144
Employer contributions	-	227
Member contributions	-	95
Benefits paid from plan	-	(1,349)
Transfer out to Imerys UK Pension Fund	(22,799)	-
Fair value of plan assets at end of year	<u>-</u>	<u>22,799</u>
Amounts recognised in balance sheet		
Present value of funded obligations	-	(27,201)
Fair value of plan assets	-	22,799
Net deficit	<u>-</u>	<u>(4,402)</u>

The scheme assets and liabilities were transferred to the Imerys UK Pension Fund on 1 January 2014.

	2014 £'000	2013 £'000	Financial year ending in 2012 £'000	2011 £'000	2010 £'000
Fair value of scheme assets	-	22,799	21,980	20,370	20,356
Present value of defined benefit obligation	-	(27,201)	(24,832)	(21,182)	(23,749)
(Deficit)/surplus in the scheme	-	(4,402)	(2,852)	(812)	(3,393)
Experience adjustment arising on scheme assets	-	144	54	(1,642)	1,074
Experience adjustment arising on plan liabilities	-	-	-	290	(176)

GOONAMARRIS LIMITED (formerly Goonvean Limited)
NOTES TO THE ACCOUNTS
(continued)

18. FINANCIAL COMMITMENTS

Operating Leases

	31 December 2014		31 December 2013	
	Property	Plant and	Property	Plant and
	£'000	Machinery	£'000	Machinery
		£'000		£'000
Annual commitments in respect of operating lease rentals expiring:				
Within one year	-	-	-	-
Between two and five years	-	-	20	11
After five years	-	-	96	-
	-	-	116	11

19. ULTIMATE HOLDING COMPANY

The Company is a subsidiary undertaking of Imerys Minerals Limited, incorporated in Great Britain and registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Imerys SA, which is incorporated in France, which, in the directors' opinion, is the Company's ultimate parent undertaking and controlling party. The consolidated accounts of this group are available to the public and may be obtained from:

The Secretary
Imerys SA
154-156 rue de l'Universite
75007 Paris
France

20. EXEMPTIONS FROM DISCLOSURE

The Company is exempt from the requirement of Financial Reporting Standard No 1 (revised) to prepare a cash flow statement as 90% or more of the voting rights of the Company's shares are controlled by Imerys SA. The consolidated financial statements of Imerys SA, which include the Company, are publicly available.

The Company, 100% of the voting rights of its shares being controlled by Imerys SA, is exempt from the requirement of Financial Reporting Standard No 8 to disclose transactions with entities that are wholly owned by the group or investees of the group qualifying as related parties.