

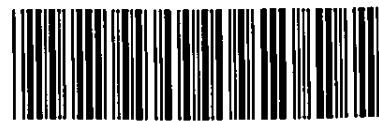
ECC OVERSEAS INVESTMENTS

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

TOGETHER WITH THE DIRECTORS' AND AUDITOR'S REPORTS

The Company's registered number is 270707

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ECC OVERSEAS INVESTMENTS
REPORT OF THE DIRECTORS

Registered number: 270707

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 2009

Principal Activities and Business Review

The principal activity of the Company was that of the holding company for some of Imerys UK Limited's interests in overseas companies, these have now been sold to other IMERYS group companies and thus the Company has ceased to act as a holding company for overseas interests

Results and Dividends

Company results and dividends are as follows	£'000
Retained profit brought forward	595
Profit for the year	-
	<hr/>
Retained profit carried forward	<u>595</u>

The directors do not recommend the payment of a final dividend

Payment Policy

The Group headed by IMERYS SA does not follow a specific standard or code for the payment of creditors. The Group's policy is to agree payment terms with its suppliers and to make payment in accordance with these terms, provided that the supplier also performs its obligations. The company had no trade creditors at 31 December 2009.

Directors

The directors who served during the year are as shown below

E J Quarmby
C A Price

ECC OVERSEAS INVESTMENTS
REPORT OF THE DIRECTORS
(Continued)

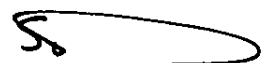
Disclosure of Information to the Auditors

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 enquiries of fellow directors and the group's 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 information and to establish that the auditor is aware of that information.

Re-appointment for Auditors

In accordance with Section 485 of the Companies Act 2006 an elective resolution has been filed in order to dispense with the requirement to appoint auditors annually.

By Order of the Board



Henri Simon Trahair-Davies
Secretary
Par Moor Centre,
Par Moor Road,
Par,
Cornwall
PL24 2SQ

17 June 2010

ECC OVERSEAS INVESTMENTS

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 ECC OVERSEAS INVESTMENTS

We have audited the financial statements of ECC Overseas Investments for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 9. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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.

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 2009 and of the 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, or
- we have not received all the information and explanations we require for our audit.



Briony Kempton (Senior statutory auditor)
for and on behalf of Ernst & Young LLP Statutory Auditor
Bristol
18 June 2010

ECC OVERSEAS INVESTMENTS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £'000	2008 £'000
Administration Expenses		-	20
OPERATING PROFIT		<u>-</u>	<u>20</u>
Interest receivable and similar charges	3	-	135
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-</u>	<u>155</u>
Tax on profit on ordinary activities	4(a)	-	(44)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	<u>-</u>	<u>111</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2009

There are no gains and losses other than the profit for the year of £Nil (2008 – £111,000)

ECC OVERSEAS INVESTMENTS
BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	2009 £'000	2008 £'000
CURRENT ASSETS			
Cash at bank and in hand		<u>647</u>	<u>647</u>
TOTAL CURRENT ASSETS		647	647
CREDITORS Amounts falling due within one year			
	5	<u>(52)</u>	<u>(52)</u>
NET CURRENT ASSETS		595	595
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>595</u>	<u>595</u>
 CAPITAL AND RESERVES			
Profit and loss account	6	<u>595</u>	<u>595</u>
Equity shareholders' funds	7	<u>595</u>	<u>595</u>

These financial statements were approved by the Board of Directors on the 17th June 2010 and were signed on its behalf by



C A Price

ECC OVERSEAS INVESTMENTS
NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

General

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts

a) Basis of Accounts

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified by the revaluation of investments in subsidiary undertakings

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These accounts present information about the company as an individual undertaking and not about its group

b) 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

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

2 DIRECTORS AND EMPLOYEES

The Company had no employees in the year or the previous year. No directors received emoluments in respect of services rendered to the Company (2008 £Nil)

3 INTEREST RECEIVABLE AND SIMILAR CHARGES

	2009 £'000	2008 £'000
Exchange difference gain	-	50
Interest received	-	85
	<hr/>	<hr/>
	-	135
	<hr/>	<hr/>

ECC OVERSEAS INVESTMENTS
NOTES TO THE ACCOUNTS
Continued)

4 TAX ON ORDINARY ACTIVITIES

	2009 £'000	2008 £'000
(a) The tax charge is made up as follows		
(i) Current tax		
Group relief	-	(44)
Total current tax charge – Note 4(b)	-	(44)
(ii) Deferred tax		
Origination and reversal of timing differences	-	-
Total tax charge on ordinary activities	-	(44)

(b) Factors affecting the tax charge for the period

The tax assessed on the ordinary activities for the year is at the standard rate of corporation tax in the UK of 28% (2008 28.5%)

Profit on ordinary activities before tax	-	155
Standard rate of corporation tax of 28% (2008 28.5%) thereon	-	44
Total current tax charge – Note 4(a)	-	44

(c) Factors that may affect future tax charges

Imerys Minerals Limited pays the corporation tax liability on behalf of the Company. The Company reimburses this amount. Conversely, any recovery of corporation tax will be transferred to Imerys Minerals Limited.

The Company receives tax losses from other group members making current tax losses and makes full reimbursement for the value of the tax losses.

(d) The Company had no deferred tax asset / liability at 31 December 2009 (2008 nil)

5 CREDITORS

	2009 £'000	2008 £'000
Amounts falling due within one year		
Amounts owed to group undertakings	52	52
	52	52

ECC OVERSEAS INVESTMENTS
NOTES TO THE ACCOUNTS
(Continued)

6 PROFIT & LOSS RESERVE

	2009 £'000	2008 £'000
As at 1 January 2009	595	484
Profit for the year	-	111
As at 31 December 2009	<u>595</u>	<u>595</u>

7 EQUITY SHAREHOLDERS' FUNDS

	2009 £'000	2008 £'000
Opening equity shareholders' funds	595	484
Profit for year	-	111
Closing equity shareholders' funds	<u>595</u>	<u>595</u>

8 ULTIMATE HOLDING COMPANY

The Company is a subsidiary undertaking of English China Clays de-registered as a limited company in England and Wales in 2004

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. 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'Université
75007 Paris
France

9 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, 90% or more 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 part of the group or investees of the group qualifying as related parties.