

The Company's registered number is 00270707

ECC OVERSEAS INVESTMENTS

REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2014

WEDNESDAY



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## ECC OVERSEAS INVESTMENTS

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**ECC OVERSEAS INVESTMENTS**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

E Quarmby  
T Dennett

**Secretary**

S Trahair-Davies

**Registered Office**

Par Moor Centre  
Par Moor Road  
Par  
Cornwall  
PL24 2SQ

**Bankers**

Barclays  
10 Church Street  
St. Austell  
Cornwall  
PL25 4AS

**Solicitors**

Stephens Scown  
Osprey House  
Malpas Road  
Truro  
Cornwall  
TR1 1UT

**Auditor**

Deloitte LLP  
Bristol

## ECC OVERSEAS INVESTMENTS

### DIRECTORS' REPORT

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.

#### **Principal Activities**

The Company has not traded during the year and therefore no profit and loss account has been prepared.

#### **Going Concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Directors**

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

E Quarmby  
T Dennett

#### **Auditor**

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

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) 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.

Deloitte LLP were appointed as auditors in the year and have expressed their willingness to continue in office as the company's auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

#### **Small Company Special Provisions**

The Directors' Report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved and Signed on behalf of the Board of Directors



E Quarmby  
Director

## ECC OVERSEAS INVESTMENTS

### 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). 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 year. 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;
- 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 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.

# 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 2014 which comprise the Balance Sheet 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).

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 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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; or
- the directors were not entitled to take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.



**Sonya Butters (Senior Statutory Auditor)**  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Bristol, United Kingdom

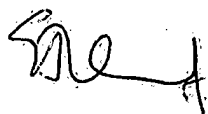
29 September 2015

# ECC OVERSEAS INVESTMENTS

## BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	2014 £'000	2013 £'000
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		647	647
<b>TOTAL CURRENT ASSETS</b>		<u>647</u>	<u>647</u>
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>(52)</u>	<u>(52)</u>
<b>NET CURRENT ASSETS</b>		<u>595</u>	<u>595</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	4	-	-
Profit and loss account	5	<u>595</u>	<u>595</u>
<b>Equity shareholder's funds</b>	6	<u>595</u>	<u>595</u>

These financial statements of ECC Overseas Investments, registered number 00270707, were approved and authorised for issue by the Board of Directors on 29 September 2015 and were signed on its behalf by:



E Quarmby  
Director

## ECC OVERSEAS INVESTMENTS

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

##### **Accounting Convention**

The financial statements are prepared under the historical cost convention.

##### **Cash Flow Statement**

The Company is exempt from the requirement of Financial Reporting Standard 1 (revised) to prepare a cash flow statement as 90% or more of the voting rights of the company's shares are controlled by IMERYSA. The consolidated financial statements of IMERYSA, which include the company, are publicly available.

#### 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 (2013: £Nil).

3.	CREDITORS: Amounts falling due within one year	2014 £'000	2013 £'000
	Amounts owed to group undertakings	52	52
4.	SHARE CAPITAL	2014 £'000	2013 £'000
	Allotted, issued and fully paid: 1 Ordinary share of £1 each		
5.	PROFIT AND LOSS RESERVE	2014 £'000	2013 £'000
	As at 1 January	595	595
	Result for the year		
	As at 31 December	595	595



## ECC OVERSEAS INVESTMENTS

### NOTES TO THE FINANCIAL STATEMENTS

(continued)

6. EQUITY SHAREHOLDER'S FUNDS	2014 £'000	2013 £'000
Opening equity shareholder's funds	595	595
Result for year	-	-
Closing equity shareholder's funds	<u>595</u>	<u>595</u>

#### 7. ULTIMATE HOLDING COMPANY

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

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

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

#### 8. RELATED PARTIES

The Company is exempt from the requirement of Financial Reporting Standard 8 to disclose transactions with entities that are wholly owned by a member of the group or investees of the group qualifying as related parties.