

Imerys Talc UK Holding Limited
Annual Report and Financial Statements
Year Ended 31 December 2016
Registration number: 01599006

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Imerys Talc UK Holding Limited

Contents

Company Information	1
Statement of Directors' Responsibilities	2
Balance Sheet	3
Notes to the Financial Statements	4 to 8

Imerys Talc UK Holding Limited

Company Information

Directors D Musson

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Company secretary H S Trahair-Davies

Registered office Par Moor Centre
Par Moor Road
Par
Cornwall
PL24 2SQ

Solicitors Stephens Scown
Osprey House
Malpas Road
Truro
Cornwall
TR1 1UT

Bankers Barclays
10 Church Street
St. Austell
Cornwall
PL25 4AS

Auditors PKF Francis Clark
Statutory Auditor
North Quay House
Sutton Harbour
Plymouth
PL4 0RA

Imerys Talc UK Holding Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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;
- *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.

Imerys Talc UK Holding Limited

Balance Sheet

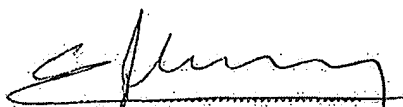
31 December 2016

	Note	2016 £ 000	2015 £ 000
Fixed assets			
Investments	3	35,806	38,139
Current assets			
Debtors	4	10,114	10,083
Creditors: Amounts falling due within one year	5	<u>(44)</u>	<u>(2,370)</u>
Net current assets		<u>10,069</u>	<u>7,712</u>
Net assets		<u>45,875</u>	<u>45,851</u>
Capital and reserves			
Called up share capital		827	827
Profit and loss account		<u>45,048</u>	<u>45,024</u>
Total equity		<u>45,875</u>	<u>45,851</u>

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 14/1/17 and signed on its behalf by:



D Musson
Director

Company Registration Number: 01599006

Imerys Talc UK Holding Limited

Notes to the Financial Statements

Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Par Moor Centre

Par Moor Road

Par

Cornwall

PL24 2SQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 January 2015. There is no material impact on the reported financial position and financial performance.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 19/12/17 was Duncan Leslie, who signed for and on behalf of PKF Francis Clark.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

The carrying values of the investments are reviewed periodically by considering the net asset values of the investments at the end of their respective accounting periods or their most recent operating profit and an estimate of future profitability.

Imerys Talc UK Holding Limited

Notes to the Financial Statements

Year Ended 31 December 2016 (continued)

2 Accounting policies (continued)

Financial instruments

Classification

The company holds the following financial instruments:

- Short term other debtors and creditors; and
- Intercompany loans.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for intercompany loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Intercompany loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Imerys Talc UK Holding Limited

Notes to the Financial Statements

Year Ended 31 December 2016 (continued)

3 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2016	42,141
Disposals	(2,369)
At 31 December 2016	<u>39,772</u>
Provision	
At 1 January 2016	4,003
Eliminated on disposals	(36)
At 31 December 2016	<u>3,967</u>
Carrying amount	
At 31 December 2016	<u>35,806</u>
At 31 December 2015	<u>38,139</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Luzenac Micro Milling Limited	United Kingdom	Ordinary	0%	100%
Imerys Talc Mexico SA de CV	Mexico	Ordinary	100%	100%
Imerys Talc Europe SAS	France	Ordinary	100%	100%

Imerys Talc UK Holding Limited

Notes to the Financial Statements

Year Ended 31 December 2016 (continued)

3 Investments (continued)

The principal activity of Luzenac Micro Milling Limited was that of a dormant company. On 2 August 2016, this company was dissolved. A loss of £2,333,000 was recognised upon disposal of investment but this was matched by the equal write off of loans owing to Luzenac Micro Milling Limited.

The principal activity of Imerys Talc Mexico SA de CV was mining.

The principal activity of Imerys Talc Europe SAS was that of a holding company.

4 Debtors

	Note	2016 £ 000	2015 £ 000
Amounts due from group undertakings		10,114	10,083
		<u>10,114</u>	<u>10,083</u>

5 Creditors

	Note	2016 £ 000	2015 £ 000
Due within one year			
Amounts due to group undertakings		36	2,362
Accrued expenses		8	8
		<u>44</u>	<u>2,370</u>

6 Parent and ultimate parent undertaking

The company's immediate parent is Mircal SA, incorporated in France.

The ultimate parent is Imerys SA, incorporated in France.

The most senior parent entity producing publicly available financial statements is Imerys SA. These financial statements are available upon request from The Company Secretary

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

The ultimate controlling party is Parjointco NV.

Imerys Talc UK Holding Limited

Notes to the Financial Statements

Year Ended 31 December 2016 (continued)

7 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015.

There were no changes to the previously stated equity as at 1 January 2015 and 31 December 2015 or in the profit for the year ended 31 December 2015 as a result of the transition to FRS 102.