

The Company's registered number is 01599006

IMERYS TALC UK HOLDING LIMITED

REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2014

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IMERYS TALC UK HOLDING LIMITED

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IMERYS TALC UK HOLDING LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Directors

D Musson
O Perrot

Secretary

H 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

IMERYS TALC UK HOLDING LIMITED

DIRECTORS' REPORT

The directors present their Annual Report, the audited financial statements and auditor's report for the year ended 31 December 2014.

Principal Activities

Imerys Talc UK Holding Limited is an investment holding company for the European Talc business of the Imerys group and will continue to be so for the foreseeable future. The Company is incorporated in Great Britain and registered in England and Wales.

Business Review

The results for the year show a loss of £477,000 (2013: profit of £23,000) including an impairment of investment of £493,000. Imerys Talc UK Holding Limited operates as a holding company and all other costs and income relate to that activity.

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:

D Musson
O Perrot

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.

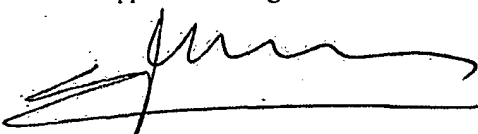
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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 report of the directors 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



D Musson
Director

IMERYS TALC UK HOLDING LIMITED

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 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

IMERYS TALC UK HOLDING LIMITED

We have audited the financial statements of Imerys Talc UK Holding Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 loss for the year then ended; and
- 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 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

IMERYS TALC UK HOLDING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

| | Note | 2014 £'000 | 2013 £'000 |
|--|------|---------------|---------------|
| Administrative expenses | | (18) | (10) |
| Operating loss | 2 | (18) | (10) |
| Impairment of investment | 5 | (493) | 7 |
| Interest receivable and similar income | 3 | 39 | 39 |
| (LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (472) | 29 |
| Tax on profit on ordinary activities | 4 | (5) | (6) |
| (LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | 9 | (477) | 23 |

The above results relate to continuing activities.

There are no recognised gains or losses for the current or preceding financial year other than is stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses has been presented.

IMERYS TALC UK HOLDING LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2014

| | Note | 2014 £'000 | 2013 £'000 |
|---|------|----------------|----------------|
| FIXED ASSETS | | | |
| Investments | 5 | 38,138 | 38,631 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 10,042 | 10,021 |
| | | <u>10,042</u> | <u>10,021</u> |
| CREDITORS: Amounts falling due within one year | 7 | <u>(2,356)</u> | <u>(2,351)</u> |
| NET CURRENT ASSETS | | <u>7,686</u> | <u>7,670</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>45,824</u> | <u>46,301</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 827 | 827 |
| Profit and loss account | 9 | 44,997 | 45,474 |
| Equity shareholders' funds | 10 | <u>45,824</u> | <u>46,301</u> |

These financial statements of Imerys Talc UK Holding Limited, registered number 1599006 were approved and authorised for issue by the board on 29 September 2015 and were signed by:



D Musson
Director

IMERYS TALC UK HOLDING LIMITED

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.

Going Concern Basis

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review above. 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.

Cash Flow Statement

The company has also taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1. The company is also exempt under Financial Reporting Standard 8 from disclosing related party transactions with wholly owned members of the group.

Investments

Investments in subsidiary and group related undertakings are held at cost less amounts written off.

2. OPERATING LOSS

The Company had no employees in the year (2013: Nil). No directors received emoluments in respect of services rendered to the Company (2013: £Nil).

| | 2014 £'000 | 2013 £'000 |
|--------------------------------|-------------------|-------------------|
| This is stated after charging: | | |
| Auditor's remuneration | 18 | 8 |
| Impairment of investment | 493 | - |
| | <u> </u> | <u> </u> |

3. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2014 £'000 | 2013 £'000 |
|----------------------------------|-------------------|-------------------|
| Interest from group undertakings | 39 | 39 |
| | <u> </u> | <u> </u> |

IMERYS TALC UK HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
(continued)

4. TAXATION

| | 2014 £'000 | 2013 £'000 |
|---|---------------|---------------|
| (a) The tax charge is made up as follows: | | |
| Current tax: | | |
| UK corporation tax | 5 | 6 |
| Total current tax charge – Note 4(b) | <u>5</u> | <u>6</u> |

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

The tax assessed on the profit on ordinary activities is the same as (2013: same as) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25 %). The differences are reconciled below:

| | £'000 | £'000 |
|--|------------|----------|
| (Loss) / Profit on ordinary activities before taxation | (472) | 29 |
| Standard rate of corporation tax of 21.5% (23.25%) | (101) | 6 |
| Items not deductible for tax purposes | <u>106</u> | |
| Total current tax charge – Note 4(a) | <u>5</u> | <u>6</u> |

(c) Factors that may affect future tax charges

Recent Finance Acts and budgets have legislated or proposed that the main rate of corporation tax will reduce to 20% from 1 April 2015 and is not expected to materially impact the tax balance.

5. INVESTMENTS

| | Investments in subsidiary companies £'000 |
|-----------------------------------|--|
| Cost | |
| At 1 January and 31 December 2014 | <u>42,141</u> |
| Impairment: | |
| At 1 January | 3,510 |
| Provision for the year | <u>493</u> |
| At 31 December 2014 | <u>4,003</u> |
| Net book value value | |
| At 31 December 2014 | <u>38,138</u> |
| At 31 December 2013 | <u>38,631</u> |

Principal subsidiaries:

| Company name | Country | Percentage Shareholding | Description |
|-------------------------------|----------------|----------------------------|-----------------|
| Luzenac Micro Milling Limited | United Kingdom | 100 Ordinary | Dormant |
| Imerys Talc Mexico SA de CV | Mexico | 100 Ordinary | Mining |
| Imerys Talc Europe SAS | France | 100 Ordinary | Holding company |

IMERYS TALC UK HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
(continued)

6. INVESTMENTS (continued)

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.

| | | |
|---|---------------|---------------|
| 7. DEBTORS: Amounts falling due within one year | 2014 £'000 | 2013 £'000 |
| Amounts owed by group undertakings | <u>10,042</u> | <u>10,021</u> |

| | | |
|---|---------------|---------------|
| 8. CREDITORS: Amounts falling due within one year | 2014 £'000 | 2013 £'000 |
| Loans from group undertaking | 2,333 | 2,333 |
| Corporation tax | 23 | 18 |
| | <u>2,356</u> | <u>2,351</u> |

The loan from group undertakings is non-interest bearing and repayable on demand.

| | | |
|--|---------------|---------------|
| 9. CALLED-UP SHARE CAPITAL | 2014 £'000 | 2013 £'000 |
| Allotted, issued and fully paid: 826,828 Ordinary shares of £1 each | <u>827</u> | <u>827</u> |

| | | |
|--|---------------|---------------|
| 10. PROFIT AND LOSS RESERVE | 2014 £'000 | 2013 £'000 |
| At 1 January | 45,474 | 45,451 |
| (Loss) / Profit after tax for the year | (477) | 23 |
| At 31 December | <u>44,997</u> | <u>45,474</u> |

| | | |
|--|---------------|---------------|
| 11. EQUITY SHAREHOLDER'S FUNDS | 2014 £'000 | 2013 £'000 |
| Opening shareholder's funds | 46,301 | 46,278 |
| (Loss) / Profit after tax for the year | (477) | 23 |
| Closing shareholder's funds | <u>45,824</u> | <u>46,301</u> |

IMERYS TALC UK HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENT

(continued)

12. ULTIMATE HOLDING COMPANY

The Company is a subsidiary undertaking of Mircal SA, incorporated and registered in France.

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

13. RELATED PARTIES

The company is a wholly owned subsidiary of Mircal SA, incorporated in France and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.