

**Certech International Limited**

**Directors' report and  
financial statements**

**Registered number**

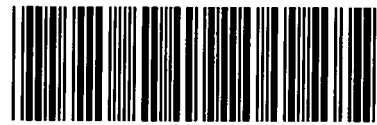
**01893781**

**For the**

**year ended 31 December**

**2013**

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## **Directors' report**

The directors present their annual report and audited financial statements for the year ended 31 December 2013.

### **Principal activities and review of the business**

The Company's principal activities were the manufacture and sale of technical ceramic components for the investment casting industry. On 1 January 2012, the trade and assets of the Company were transferred to Morgan Technical Ceramics Limited. Following the transfer, the Company no longer trades and has become dormant.

### **Dividend**

The directors do not recommend the payment of a dividend (2012: £7,319,000).

### **Directors**

The directors who held office during the year were as follows:

SJR Halliday

CA Cobb

AJ Hosty

MG Thomas

Morgan Advanced Materials plc purchases directors' and officers' insurance cover on behalf of all Group companies in the UK.

### **Political and charitable contributions**

During the course of the year, the Company made no charitable donations (2012: £nil) and no political donations (2012: £nil).

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and will therefore continue in office.

By order of the board



**SJR Halliday**

Director

92C Brunel Road

Earlstrees Industrial Estate

Corby

NN17 4JW

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 then apply them consistently;
- make judgements and 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; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
United Kingdom

## **Independent auditor's report to the members of Certech International Limited**

We have audited the financial statements of Certech International Limited for the year ended 31 December 2013 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 2, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2013 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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**

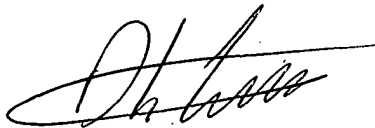
In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of Certech International 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.
- the directors were not entitled to prepare a Strategic report, in accordance with the Small Companies Regime.



**Darren Turner (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
*Chartered Accountants*

8 September 2014

**Profit and loss account**  
*for the year ended 31 December 2013*

During the year ended 31 December 2013 and the preceding year, the Company did not trade. Consequently, it received no income and it incurred no expenditure. Therefore, the Company has made neither a profit nor a loss.

The notes on pages 8 and 9 form an integral part of these Financial Statements.

**Balance sheet**  
*at 31 December 2013*

	<i>Note</i>	<b>2013</b>		<b>2012</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>					
Debtors	3	1		1	
		<u>1</u>		<u>1</u>	
<b>Net assets being total assets</b>		<u><u>1</u></u>		<u><u>1</u></u>	
<b>Capital and reserves</b>					
Called up share capital	4	<u>1</u>		<u>1</u>	
<b>Shareholders' funds</b>		<u><u>1</u></u>		<u><u>1</u></u>	

These financial statements were approved by the board of directors on 8 September 2014 and were signed on its behalf by:



**S J R Halliday**  
*Director*



**Reconciliation of movements in shareholder's funds**  
*for the year ended 31 December 2013*

	2013	2012
	£	£
Result for the financial year	-	-
Dividend Paid	-	(7,319,001)
<b>Net reduction in shareholder's funds</b>	<b>-</b>	<b>(7,319,001)</b>
Opening shareholder's funds	<b>(1)</b>	7,319,000
<b>Closing shareholder's funds</b>	<b>(1)</b>	<b>(1)</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly-owned subsidiary of Morgan Advanced Materials plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties).

The directors have assessed the responses of the directors of the Company's immediate and ultimate parent undertaking Morgan Advanced Materials plc to their enquiries and have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern.

#### ***Taxation***

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### ***Turnover***

Turnover represents the invoiced value of services to fellow subsidiary undertakings and sales to third parties exclusive of value added tax, less returns and allowances given in the normal course of trade.

## 2 Notes to the profit and loss account

Emoluments paid to the Directors in 2013 are £nil (2012: £nil). The auditor's remuneration in respect of the audit of these financial statements have been borne by a fellow Group company.

### 3 Debtors

	2013	2012
	£	£
Amounts owed by group undertakings	1	1

### 4 Called up share capital

	2013	2012
	£	£
<i>Allotted, called up and fully paid</i>		
1 (2012: 1) Ordinary share of £1	1	1

### 5 Commitments and contingent liabilities

The Company participates in a cash pooling arrangement provided by The Royal Bank of Scotland plc with other UK Group Companies. As part of that pooling

### 6 Ultimate parent company and parent undertaking of the larger group of which the company is a member

The directors regard Morgan Advanced Materials plc, incorporated in England and Wales, as being the Company's immediate and ultimate parent undertaking. The smallest and largest group in which the results of the Company are consolidated is that headed by Morgan Advanced Materials plc. The Consolidated accounts of Morgan Advanced Materials plc are available to the public and may be obtained from its registered office situated at Quadrant, 55-57 High Street, Windsor, Berkshire SL4 1LP.