

# **UCM Group Limited**

## **Report and Financial Statements**

31 December 2014

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COMPANIES HOUSE

**Directors**

D Musson  
P Wilhelm  
E Quarmby

**Secretary**

H S Trahair-Davies

**Auditors**

Ernst & Young LLP  
24 Marina Court  
Castle Street  
Hull HU1 1TJ

**Registered Office**

Hull Road  
Saltend  
Hull  
East Yorkshire HU12 8ED

## Strategic report

The directors present their strategic report and the financial statements for the year ended 31 December 2014.

### Review of the business

The company is a parent undertaking, domiciled in the UK, and holds investments in subsidiaries that are engaged in the manufacture and distribution of ceramic materials.

Due to the nature of the company (being an intermediate parent undertaking in the Imerys Group), key performance indicators are not considered applicable.

The breakdown of the results for the year is set out in the income statement on page 7. The company is principally a management and parent undertaking and as such does not trade.

In April 2012 the defined benefit pension scheme (UCM Pension Plan) was merged into the Imerys UK Pension Scheme and a bulk transfer extinguished all the assets and liabilities of the UCM Group Pension Plan from that date.

### Principal risks and uncertainties

The company's risks during the course of the year are the same as the risks of their subsidiaries and have been associated with regulatory compliance which include but are not limited to environmental, health and safety and IT matters as well as areas relating to pensions legislation and company law.

The UCM Group operates to the relevant international quality standard certification with a senior employee responsible for all environmental issues. The management of health and safety matters includes a health and safety manual and annual assessments. Disaster recovery procedures exist at each site in the event of IT outages. Appropriate external professional advice is taken on corporate issues ranging from taxation to transaction services.

Financial instrument risks.

The objectives are to limit counterparty exposure, ensure sufficient working capital exists and to monitor the management of risk at a business unit level.

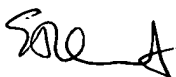
Use of derivatives

The company may use forward foreign currency contracts to manage its risk from the variability of foreign exchange rates. The company has no other derivative contracts.

Exposure to credit liquidity and cash flow risk.

Credit risk is managed by the application of credit worthiness and collection procedures. The company manages its cash flow risk by managing its cash flow exposure and by the use of foreign exchange contracts. It manages its liquidity risk by the availability of credit facilities from its parent as required.

On behalf of the Board



E Quarmby

Director

15 September 2015

Registered No. 2720770

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2014. These financial statements have been prepared under International Financial Reporting Standards as adopted by the European Union.

### Results and dividends

The profit for the year after taxation amounted to £5,000 (2013 – loss of £1,000). The directors do not recommend a final dividend (2013 – £nil).

### Going concern

In adopting the going concern basis for preparing the financial statements, the Directors have considered the business activities and the Company's principal risks and uncertainties as set out above. Based on the Company's forecasts and projections, the Board is satisfied that the Company will be able to operate with its current level of resources for the foreseeable future. For this reason the Company continues to adopt the going concern basis in preparing its financial statements.

### Directors

The directors who served the company during the year were as follows:

D Musson  
P Wilhelm  
E Quarmby

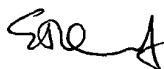
### Disclosure of information to the auditors

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 company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



E Quarmby  
Director

15 September 2015

## Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report, the Strategic Report and the financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards as adopted by the European Union.

Under Company Law the directors must not approve the financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance;
- state that the company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- make judgements and estimates that are reasonable and prudent.

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.

# **Independent auditors' report**

## **to the members of UCM Group Limited**

We have audited the financial statements of UCM Group Limited for the year ended 31 December 2014 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statements of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 4, 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 Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

### **Opinion on the 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 profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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.


## **Independent auditors' report (continued)**

**to the members of UCM Group Limited**

### **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.



Richard Frostick (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Hull

18 September 2015

## Income statement

for the year ended 31 December 2014

	<i>Notes</i>	<i>2014</i> <i>£000</i>	<i>2013</i> <i>£000</i>
Other administrative expenses		(2)	6
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(2)</b>	<b>6</b>
Financial income	7	8	–
Financial expenses	8	–	(7)
<b>Net financing costs</b>		<b>8</b>	<b>(7)</b>
<b>Profit/(loss) before taxation</b>		<b>6</b>	<b>(1)</b>
Tax	9	(1)	–
<b>Profit/(loss) for the financial year</b>		<b>5</b>	<b>(1)</b>

All amounts relate to continuing activities.

## Statement of comprehensive income

for the year ended 31 December 2014

There are no recognised gains or losses other than the profit/(loss) attributable to the shareholders of the company of £5,000 profit in the year ended 31 December 2014 (2013 – loss of £1,000).

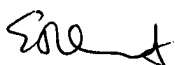


# Statement of financial position

at 31 December 2014

	Notes	2014 £000	2013 £000
<b>Non-current assets</b>			
Investments	10	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
<b>Current assets</b>			
Trade and other receivables	11	7,715	8,845
Cash and cash equivalents		–	1
		<u>7,715</u>	<u>8,846</u>
<b>Total assets</b>		<u>8,715</u>	<u>9,846</u>
<b>Current liabilities</b>			
Trade and other payables	12	61	1,197
		<u>61</u>	<u>1,197</u>
<b>Total liabilities</b>		<u>61</u>	<u>1,197</u>
<b>Equity</b>			
Equity share capital	13	1,196	1,196
Share premium account	14	8,402	8,402
Retained earnings	14	(3,778)	(3,783)
Other reserves	14	2,834	2,834
<b>Total equity</b>		<u>8,654</u>	<u>8,649</u>
<b>Total equity and liabilities</b>		<u>8,715</u>	<u>9,846</u>

Approved by the board on 15 September 2015 and signed on its behalf by



E Quarmby  
Director

## Statement of changes in equity

for the year ended 31 December 2014

	<i>Share capital</i> £000	<i>Share premium</i> £000	<i>Retained earnings</i> £000	<i>Other reserves</i> £000	<i>Total equity</i> £000
At 1 January 2013	1,196	8,402	(3,782)	2,834	8,650
Loss for financial year	–	–	(1)	–	(1)
At 1 January 2014	1,196	8,402	(3,783)	2,834	8,649
Profit for financial year	–	–	5	–	5
At 31 December 2014	1,196	8,402	(3,778)	2,834	8,654

## Statement of cash flows

for the year ended 31 December 2014

	2014 £000	2013 £000
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year	5	(1)
<i>Adjustments for:</i>		
Interest on loans from/to other group companies	8	7
Financial expense	—	—
Group charges	—	—
Income tax	1	—
<b>Operating profit before changes in working capital and provisions</b>	14	6
Decrease in trade and other receivables	1,129	34
Decrease in trade and other payables	(1,136)	(100)
Decrease in provisions and employee benefits	—	—
<b>Cash generated from the operations</b>	7	(60)
Interest received from other group companies	—	—
Interest paid on loans from other group companies	(8)	(7)
Group charges received	—	—
<b>Net cash from operating activities</b>	(1)	(67)
Cash flows from investing activities		
Sale of assets	—	—
<b>Net cash flow from investing activities</b>	—	—
<b>Cash flows from financing activities</b>		
Group dividends received/(paid)	—	—
<b>Net cash from financing activities</b>	—	—
<b>Net decrease in cash and cash equivalents</b>	(1)	(67)
Cash and cash equivalents at 1 January	1	68
Cash and cash equivalents at 31 December	—	1

## Notes to the financial statements

at 31 December 2014

### 1. Authorisation of financial statements and statement of compliance with IFRS

The financial statements of UCM Group Limited for the year ended 31 December 2014 were authorised for issue by the board of directors on 15 September 2015 and the balance sheet was signed on the board's behalf by E Quarmby. UCM Group Limited is a private limited company incorporated and domiciled in England and Wales.

The company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the company are set out in note 2.

### 2. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company financial statements are presented in Sterling and rounded to the nearest thousand pounds (£000) except as otherwise indicated.

#### *Foreign currencies*

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction, in accordance with IAS21 "The Effects of Changes in Foreign Exchange Rates". Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses are included in the income statement.

#### *Property, plant and equipment*

Depreciation is provided to write off the cost less the estimated residual value of fixed assets by equal instalments over their estimated useful economic lives. Rates are typically:

Plant and equipment                      –            10% per annum

Residual values are re-assessed annually.

#### *Impairment*

The carrying amounts of the group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise of cash balances and call deposits.

#### *Financial instruments*

Financial instruments issued by the group are treated as equity only to the extent that they include no contractual obligations upon the Company to deliver cash or other financial assets or financial liabilities under conditions that are potentially favourable or unfavourable to the company.

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in the income statement. The fair value of forward exchange contracts is their quoted market price at the balance sheet date, being the present value of the quoted forward price.

## Notes to the financial statements

at 31 December 2014

### 2. Accounting policies (continued)

#### *Loan receivables and interest income*

Loan receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, do not qualify as trading assets and have not been designated as either fair value through profit and loss or available-for-sale. Such assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

#### *Loan borrowings*

Obligations for loan borrowings are recognised when the company becomes a party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

Gains and losses arising on the re-purchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

#### *Income tax*

Taxation is fully recognised in accordance with IAS 12.

Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. The tax charge or credit on the income statement for the year comprises current and deferred tax. Current tax reflects the expected tax payable on the taxable income for the year, using tax rates prevailing at the balance sheet date. Deferred tax reflects the movement in temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, and is provided at the rates expected to apply when the liability is settled or the asset is realised.

Deferred tax is provided using the balance sheet liability method, recognising deferred tax liabilities in respect of all taxable temporary differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it becomes no longer probable that sufficient profits will be available to allow for the full recovery of the asset. Currently, no such reductions have been made to the company's deferred tax assets.

#### *Pensions*

The company financial statements for pensions under IAS 19 (Revised) 'Employee Benefits'.

In respect of defined benefit plans, obligations are measured at discounted present value (using the projected unit method) whilst plan assets are recorded at fair value. The service and finance costs of such plans are recognised separately in the income statement. All actuarial gains and losses are recognised immediately in the Statement of Recognised Income and Expense.

Payments to defined contribution schemes are recognised as an expense as they fall due.

#### *New and amended standards adopted by the company*

There are no new IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2014 that have been adopted or have an impact on the financial statements of the company.

### 3. Significant estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that effects the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are reviewed on an ongoing basis.

## Notes to the financial statements

at 31 December 2014

### 4. Operating profit/(loss)

This is stated after charging/(crediting):

	2014 £000	2013 £000
Foreign currency losses	—	—

### 5. Directors' remuneration

	2014 £000	2013 £000
Directors' remuneration	—	—
Company contributions to money purchase pension schemes	—	—

Directors of the company are also directors of the parent undertaking and fellow subsidiaries. All of their remuneration was paid by another group company. The directors believe that for their services as directors of this company they receive £nil (2013 – £nil) remuneration.

### 6. Staff costs

There were no staff costs in the current or previous financial year.

### 7. Finance income

	2014 £000	2013 £000
Receivable from group undertakings	8	—
	8	—

### 8. Finance expenses

	2014 £000	2013 £000
Payable to group undertakings	—	7
	—	7

## Notes to the financial statements

at 31 December 2014

### 9. Income tax

(a) Tax on profit/(loss) on ordinary activities

The tax charge is made up as follows:

	2014	2013
	£000	£000
<b>Current tax:</b>		
UK corporation tax on the profit for the year	1	–
Prior period adjustment	–	–
Total current tax	<u>1</u>	<u>–</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	–	–
Prior period adjustment	–	–
Effect of change in rate of corporation tax	–	–
Total deferred tax	<u>–</u>	<u>–</u>
Tax on charge on ordinary activities	<u>1</u>	<u>–</u>

(b) Factors affecting current tax charge

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21.50% (2013 – 23.25%). The differences are explained below:

	2014	2013
	£000	£000
Profit/(loss) on ordinary activities before tax	<u>6</u>	<u>(1)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.50% (2013 – 23.25%)	1	–
<b>Effects of:</b>		
Permanent differences	–	–
Change in rate of corporation tax	–	–
Prior period adjustments	–	–
Origination and reversal of timing differences	–	–
Pension Contributions	–	–
Current tax for the year (note 9(a))	<u>1</u>	<u>–</u>

## Notes to the financial statements

at 31 December 2014

### 9. Income tax (continued)

(c) Factors that may affect future tax charges

Finance Acts have legislated that the main rate of corporation tax reduced to 21% from 1 April 2014 with a further reduction of 1% in April 2015. Deferred tax has been provided at 20% being the rate enacted at the Balance Sheet date.

### 10. Investments

	<i>Shares in group undertakings £000</i>
Cost:	
At 1 January 2014	1,000
At 31 December 2014	<u>1,000</u>

The company holds 100% of the share capital of Choicewise Limited, Unitec Ceramics Limited and Imerys Fused Minerals Hull Ltd, all incorporated in the UK.

### 11. Trade and other receivables

	<i>2014 £000</i>	<i>2013 £000</i>
Amounts owed by group undertakings	7,715	8,845
Other debtors	<u>—</u>	<u>—</u>
	<u>7,715</u>	<u>8,845</u>



# Notes to the financial statements

at 31 December 2014

## 12. Trade and other payables

	2014 £000	2013 £000
Amounts owed to group undertakings	–	1,134
Accruals and deferred income	61	63
	<u>61</u>	<u>1,197</u>

## 13. Issued share capital

		2014 £000			2013 £000
<i>Authorised – equity</i>			<i>No.</i>		
Ordinary shares of 5p each	35,000,000	<u>1,750</u>	Ordinary shares of 5p each	35,000,000	<u>1,750</u>
		2014 £000			2013 £000
<i>Allotted, called up and fully paid</i>			<i>No.</i>		
Ordinary shares of 5p each	23,932,373	<u>1,196</u>	Ordinary shares of 5p each	23,932,373	<u>1,196</u>

## 14. Movements on reserves

	Total Equity £000
At 1 January 2013	8,650
Loss for the financial year	<u>(1)</u>
At 1 January 2014	8,649
Profit for the financial year	<u>5</u>
At 31 December 2014	<u>8,654</u>

## 15. Pensions

The defined benefit pension scheme was merged with the Imerys UK Pension Scheme on 5 April 2012. A bulk transfer to the Imerys UK scheme extinguished all the assets and liabilities of the UCM Group Plan and as such the balances of the UCM Group Plan are nil as at 5 April 2012.

Defined contribution schemes were incepted after the closure of the defined benefit scheme in April 2002. Pension costs in respect of these schemes for the year ended 31 December 2014 were £nil (2013 – £nil). There are no amounts outstanding due to the pension scheme in the current or prior years.

## Notes to the financial statements

at 31 December 2014

### 16. Other financial commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below:

	2014		2013	
	<i>Land and buildings</i>	<i>Other</i>	<i>Land and buildings</i>	<i>Other</i>
	£000	£000	£000	£000
Operating leases which expire:				
Within one year	–	–	–	–
In two to five years	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

### 17. Financial instruments

The disclosures in this note describe the company's financial assets and liabilities as required by International Financial Reporting Standard 7 – Financial Instruments: Disclosures and International Accounting Standard 39 – Recognition and Measurement.

#### Foreign currency risk

As the company is now non-trading and it has no foreign currency borrowings it is now considered that there is no foreign currency risk.

#### Interest rate risk

The company has an interest bearing intercompany loan at 31 December 2014 and has a floating interest exposure. The interest on the loan is calculated daily at a rate of Eonia (Euro Over Night Index Average) + 0.10%. The company also has interest bearing intercompany loans receivable which are exposed to the same floating rate exposure.

Obligations under interest bearing inter-company and bank loans are repayable as follows:

	2014	2013
	£000	£000
Within one year or on demand	–	1,134
In one and two years	–	–
In two to five years	–	–
Total financial liabilities	<u>–</u>	<u>1,134</u>

At 31 December 2014 the company's financial liabilities comprise only of floating rate instruments and are detailed below:

	2014		2013	
	<i>Floating</i>	<i>Total</i>	<i>Floating</i>	<i>Total</i>
	£000	£000	£000	£000
Intercompany loan	–	–	1,134	1,134
	<u>–</u>	<u>–</u>	<u>1,134</u>	<u>1,134</u>

The directors believe that the fair values of the financial instruments carried at cost approximates to their carrying value.

## Notes to the financial statements

at 31 December 2014

### 17. Financial instruments (continued)

#### Credit risk

The directors believe that the fair values of the financial instruments carried at cost approximates to their carrying value. The company's maximum exposure to credit risk is summarised below:

	2014 £000	2013 £000
Amounts owed by group undertakings	7,715	8,433

#### Interest rate maturity profile of financial assets and liabilities

The following table sets out the carrying amount, by maturity of the Company's financial instruments that are exposed to interest rate risk:

##### Year ended 31 December 2014

<i>Floating rate:</i>	<i>Within 1 year £000</i>	<i>1-2 years £000</i>	<i>2-3 years £000</i>	<i>3-4 years £000</i>	<i>4-5 years £000</i>	<i>More than 5 years £000</i>	<i>Total £000</i>
Intercompany loan receivable	(3,279)	–	–	–	–	–	(3,279)
Cash	–	–	–	–	–	–	–

##### Year ended 31 December 2013

<i>Floating rate:</i>	<i>Within 1 year £000</i>	<i>1-2 years £000</i>	<i>2-3 years £000</i>	<i>3-4 years £000</i>	<i>4-5 years £000</i>	<i>More than 5 years £000</i>	<i>Total £000</i>
Intercompany loan payable	1,134	–	–	–	–	–	1,134
Cash	(1)	–	–	–	–	–	(1)

#### Liquidity risk

The table below summarises the maturity profile of the company's financial liabilities at 31 December 2014 and 2013 based on contractual undiscounted payments:

##### Year ended 31 December 2014

	<i>On demand £000</i>	<i>Less than one year £000</i>	<i>1-5 years £000</i>	<i>More than 5 years £000</i>	<i>Total £000</i>
Intercompany loan	–	–	–	–	–
Trade and other payables	61	–	–	–	61

## Notes to the financial statements

at 31 December 2014

### 17. Financial instruments (continued)

Year ended 31 December 2013

	<i>On demand</i>	<i>Less than</i>	<i>1-5 years</i>	<i>More than 5</i>	<i>Total</i>
	<i>£000</i>	<i>one year</i>	<i>£000</i>	<i>years</i>	<i>£000</i>
		<i>£000</i>	<i>£000</i>	<i>£000</i>	
Intercompany loan	1,134	–	–	–	1,134
Trade and other payables	63	–	–	–	63

### 18. Related party transactions

Related parties are considered to be the parent undertaking, subsidiary undertakings and key management personnel. There were no management or director transactions in the year or prior year.

Transactions with group subsidiary undertakings:

	<i>2014</i>	<i>2013</i>
	<i>£000</i>	<i>£000</i>
Management services receivable:		
UCM Magnesita Limited	–	–
UCM Zirconia Inc.	–	–
UCM Magnesita Inc.	–	–
UCM Advanced Ceramics GmbH	–	–
Interest receivable:		
UCM Magnesita Limited	–	–
Administration services payable:		
Technical recharge payable:		
Centre for Abrasives and Refractory Research and Development GmbH	–	–
Technical recharge recoverable:		
UCM Magnesita Limited	–	–
UCM Zirconia Inc.	–	–
UCM Magnesita Inc.	–	–
UCM Advanced Ceramics GmbH	–	–
Transactions with the parent undertaking:		
Interest payable to Imerys SA	–	7
Interest receivable from Imerys SA	8	–

These amounts are unsecured and payable on demand.

### 19. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of IMERYS SA incorporated and registered in France

The group financial statements of this company are available to the public and may be obtained from:

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