

# **Johnson Matthey Precious Metals Limited**

## **Strategic Report, Directors' Report and Accounts**

**For the year ended 31 March 2020**

Registered number: 03657767

# Johnson Matthey Precious Metals Limited

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# Johnson Matthey Precious Metals Limited

## Strategic report

### Principal activities

Johnson Matthey Precious Metals Limited (the “company”) buys platinum group metals from the South African mining industry and sells them to Johnson Matthey (Proprietary) Limited to manufacture catalytic substrates for sale to the South African car industry.

### Performance during and position at the end of the year

The performance of the company primarily depends on the volumes of precious metals sold, and fluctuations in price. During the year revenue increased by 88% to \$1,154,178,000 due to an increase in demand for material and an increase in precious metal prices. Net assets increased during the year from \$357,627,000 to \$407,602,000 due to a profit earned of \$49,975,000. The company has significant loans receivable from other Johnson Matthey group companies. The company is not aware of any key future development in its business model or operational activities.

### Principal risks and uncertainties

The company depends on the South African car industry and its need for precious metals. A decline in the car industry would directly impact the company’s results. The company monitors expected demand from customers on an ongoing basis and the adverse impact of a drop in demand is partially mitigated by a low proportion of fixed costs within the business. Its results also depend on precious metal prices.

The company continues to monitor the effects of the COVID-19 pandemic on the business, its stakeholders and the wider market. The effects of COVID-19 on the company’s ability to continue as a going concern have been considered on page 3 of the Directors’ Report. Further discussion of these risks and uncertainties, in the context of the Johnson Matthey Group as a whole and including the expected impact of COVID-19, is provided on pages 67-74 of the annual report of Johnson Matthey Plc, which does not form part of this report.

# Johnson Matthey Precious Metals Limited

## Strategic report

### S.172 statement

The directors consider that they have acted, in good faith, in a way that is most likely to promote the long-term success of the company for the benefit of its members as a whole. In doing so, the board considers the interest of a range of stakeholders impacted by the business, as well as its duties as set out in law. This statement details how the directors have discharged their duties under section 172 of the Companies Act 2006 during the year under review.

For each matter which comes before the board, stakeholders who may be affected are identified and their interest considered as part of the board's decision process. The board is mindful of the group's governance framework and ensures compliance with this as well as upholding the values and ethical standards set by the group. The board utilises some of the wider group policies and practices to ensure effective stakeholder engagement, and to ensure that the directors' obligations to its shareholder and to its stakeholders are met. Details of the group's stakeholder engagement can be found on pages 28 to 31 of Johnson Matthey Plc, the company's ultimate shareholder, 2020 Annual Report and Accounts which can be viewed online at [www.matthey.com/AR20](http://www.matthey.com/AR20).

During the year under review, the board worked closely with the company's management to mitigate the impact on the business and customers as a result of COVID-19. They continue to work closely with management to ensure the needs of customers are met and any issues are appropriately escalated. The underlying business of the company includes direct purchases of metal with South African based mining operations and this continues to be an important source of metal for the Johnson Matthey group.

The board reviewed and approved the company's Modern Slavery and Human Trafficking Transparency Statement. As part of this approval, the board discussed the actions taken to ensure that slavery or human trafficking had not taken place in any supply chain or part of the business. All group supplier related activity is managed in line with the Group Procurement policies which ensure that supply risk is managed appropriately, this includes our Supplier Code of Conduct and supplier due diligence programme. The group promotes a 'speak up' culture and provides employees and third parties with an independently run speak up helpline where concerns about slavery or human trafficking can also be raised. In addition, the board recognises the importance of fostering good business relationships with suppliers, and the board continues to work with management to ensure the company treats suppliers fairly and in line with Group Procurement Policies.

The company has no employees. The staff that support the company are mostly employed by the ultimate shareholder, Johnson Matthey Plc.

The company plays an active role in the local community and the group's initiatives are designed to empower our employees to have a positive impact on their local communities. The board and management are supported by the group's corporate social responsibility committees and community ambassadors who facilitate volunteering in local communities and engagement on specific topics.

The ultimate shareholder is Johnson Matthey Plc and there is ongoing communication and engagement with the Johnson Matthey Plc board and its relevant committees.

On behalf of the board

DocuSigned by:  
  
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**K Hayzen-Smith**

Director

22 December 2020

# Johnson Matthey Precious Metals Limited

## Directors' report

The directors present their report and audited accounts for the year ended 31 March 2020.

### Results and dividends

The company's profit for the year ended 31 March 2020 is \$49,975,000 (2019: \$18,438,391). The statement of comprehensive income is set out on page 7. The directors recommend the payment of a final ordinary dividend for the year ended 31 March 2020 of \$68,413,000 (2019: \$nil) which will be paid during the year ending 31 March 2021.

### Financial risk management

The company's activities expose it to certain financial risks including liquidity risk and credit risk.

#### *Liquidity risk*

In order to ensure that sufficient funds are available for ongoing operations and future developments, the company uses short-term loans from its ultimate parent company, Johnson Matthey Plc.

#### *Credit risk*

The company's principal financial assets are trade and other receivables. The company's credit risk is limited because the counterparties are mainly companies from the same group.

### Going concern

The company is profitable, is in a net current asset position and had net assets of \$407,602,000 at 31 March 2020. In addition, the directors are of the view that COVID-19 has not had a significant impact on the company's financial position nor on its ability to continue as a going concern. The directors are therefore of the opinion that the company has adequate resources to fund its operations for a period of 12 months following the date of signing these accounts and so determine that it is appropriate to prepare the accounts on a going concern basis.

### Directors

The directors of the company who were in office during the year and up to the date of signing the accounts were M Bedford (resigned 1 October 2020), R Calmes (appointed 1 December 2020), S Farrant (resigned 31 March 2020), K Hayzen-Smith (appointed 4 March 2020) and A Holford (resigned 31 January 2020).

### Directors' indemnity

Under a Deed Poll dated 31 January 2017, the ultimate parent company granted indemnities in favour of each director of its subsidiaries in respect of any liability that he or she may incur to a third party in relation to the affairs of any group member. Such indemnities were in force during the year ended 31 March 2020 for the benefit of all persons who were directors of the subsidiaries at any time during the year ended 31 March 2020 and remain in force for the benefit of all persons who are directors of the subsidiaries at the date when this report was approved.

### Disclosure of information to auditors

So far as each person currently serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditors are unaware and each director hereby confirms that he or she has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Independent auditors

In accordance with sections 485 and 487 of the Companies Act 2006, PricewaterhouseCoopers LLP are re-appointed as auditors of the company.

# Johnson Matthey Precious Metals Limited

## Directors' report

### Statement of directors' responsibilities in respect of the accounts

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulation.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have prepared the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the accounts 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 the accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the accounts;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

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 accounts comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's financial statements published on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The accounts on pages 7 to 15 were approved by the Board of Directors on 22 December 2020 and signed on its behalf by

DocuSigned by:  
  
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**K Hayzen-Smith**  
*Director*  
22 December 2020

# ***Independent auditors' report to the members of Johnson Matthey Precious Metals Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Johnson Matthey Precious Metals Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Directors' Report and Accounts (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2020; the Statement of comprehensive income, the Statement of changes in equity for the year then ended; the Accounting policies; and the notes to the financial statements.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Strategic Report and Directors' report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities in respect of the accounts, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jason Burkitt (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
22 December 2020

# Johnson Matthey Precious Metals Limited

## Statement of comprehensive income

For the year ended 31 March 2020

	Notes	2020 \$'000	2019 \$'000
<b>Revenue</b>	1	<b>1,154,178</b>	614,760
Cost of sales		<u>(1,107,267)</u>	<u>(608,711)</u>
<b>Gross profit</b>		<b>46,911</b>	6,049
Administrative expenses		<b>(1,045)</b>	(3)
Net gain on foreign exchange		<b>179</b>	58
<b>Operating profit</b>	2	<b>46,045</b>	6,104
Finance income	3	<b>18,601</b>	19,197
Finance costs	4	<b>(3,913)</b>	(2,982)
<b>Profit before tax</b>		<b>60,733</b>	22,319
Income tax expense	6	<b>(10,758)</b>	(3,881)
<b>Profit for the year</b>		<b>49,975</b>	18,438

There was no other comprehensive income in the year.

The accompanying notes set out on pages 12 to 15 are an integral part of the accounts.

# Johnson Matthey Precious Metals Limited

## Balance sheet

As at 31 March 2020

	Notes	2020 \$'000	2019 \$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Other receivables	8	<u>200,000</u>	<u>200,000</u>
<b>Total non-current assets</b>		<u>200,000</u>	<u>200,000</u>
<b>Current assets</b>			
Inventories		150,565	39,580
Trade and other receivables	8	126,761	285,768
Cash and cash equivalents		51	45
<b>Total current assets</b>		<u>277,377</u>	<u>325,393</u>
<b>Total assets</b>		<u>477,377</u>	<u>525,393</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	(58,860)	(163,584)
Current income tax liabilities		<u>(10,915)</u>	<u>(4,182)</u>
<b>Total liabilities</b>		<u>(69,775)</u>	<u>(167,766)</u>
<b>Net assets</b>		<u>407,602</u>	<u>357,627</u>
<b>Equity</b>			
Share capital	10	139,189	139,189
Share premium account		200,000	200,000
Retained earnings		68,413	18,438
<b>Total equity</b>		<u>407,602</u>	<u>357,627</u>

The accounts were approved by the board on 22 December 2020 and signed on its behalf by:

DocuSigned by:  
  
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**K Hayzen-Smith**  
 Director

Company registration number: 03657767

The accompanying notes set out on pages 12 to 15 are an integral part of the accounts.

# Johnson Matthey Precious Metals Limited

## Statement of changes in equity

For the year ended 31 March 2020

	Notes	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 April 2018</b>		<u>139,189</u>	<u>200,000</u>	<u>13,302</u>	<u>352,491</u>
Profit for the year		<u>-</u>	<u>-</u>	<u>18,438</u>	<u>18,438</u>
Total comprehensive income		<u>-</u>	<u>-</u>	<u>18,438</u>	<u>18,438</u>
Dividends paid	7	<u>-</u>	<u>-</u>	<u>(13,302)</u>	<u>(13,302)</u>
<b>Balance at 31 March 2019</b>		<u>139,189</u>	<u>200,000</u>	<u>18,438</u>	<u>357,627</u>
Profit for the year		<u>-</u>	<u>-</u>	<u>49,975</u>	<u>49,975</u>
Total comprehensive income		<u>-</u>	<u>-</u>	<u>49,975</u>	<u>49,975</u>
<b>Balance at 31 March 2020</b>		<u><u>139,189</u></u>	<u><u>200,000</u></u>	<u><u>68,413</u></u>	<u><u>407,602</u></u>

The accompanying notes set out on pages 12 to 15 are an integral part of the accounts.

# Johnson Matthey Precious Metals Limited

## Accounting policies

### For the year ended 31 March 2020

Johnson Matthey Precious Metals Limited is a private company limited by shares incorporated, domiciled and registered in England in the United Kingdom. The address of its registered office is 5<sup>th</sup> Floor, 25 Farringdon Street, London, EC4A 4AB.

#### Basis of preparation

The accounts are prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The accounts are prepared under the historical cost convention and derivative financial assets and financial liabilities are measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these accounts, in accordance with FRS 101:

- the requirements of IFRS 7, Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 38A, 38B, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1, Presentation of Financial Statements;
- the requirements of IAS 7, Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24, Related Party Disclosures; and
- the requirements in IAS 24, Related Party Disclosures, to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The accounts have been prepared on a going concern basis.

#### New standards effective for the current financial year

IFRS 16 became applicable to the company on 1st April 2019 and has had no impact on the company.

#### Functional and presentation currency

Items included in the accounts of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The accounts are presented in US Dollars (\$), which is also the company's functional currency. As at 31 March 2020, the dollar/sterling exchange rate was \$1.23 to £1.

#### Revenue

Revenue comprises all sales of precious metal at the fair value of consideration received or receivable. Revenue is recognised as performance obligations are satisfied as control of the metal is transferred to the customer, at the point in time that control is transferred to the customer, which is usually when legal title passes and the business has the right to payment.

# **Johnson Matthey Precious Metals Limited**

## **Accounting policies**

### **For the year ended 31 March 2020**

#### **Foreign currencies**

Foreign currency transactions are recorded at the rate of exchange at the date of the transaction. Foreign currency monetary assets and liabilities are retranslated into dollars at the exchange rate at the balance sheet date. Foreign exchange differences arising on translation are recognised in operating profit.

#### **Critical accounting estimates and judgements**

There are no critical accounting estimates and judgements.

#### **Inventories**

Precious metal inventories owned by the company, which are unhedged, are valued at the lower of market value or average purchase price on a first-in first-out basis.

#### **Trade receivables**

The company applies the simplified approach to measuring expected credit losses under IFRS 9, Financial Instruments, which requires lifetime expected credit losses to be recognised from initial recognition for trade and contract receivables. A provision matrix is used to calculate lifetime expected credit losses using historical loss rates based on days past due and a broad range of forward-looking information.

#### **Taxation**

Current tax is recognised in the statement of comprehensive income and reflects the amount of income tax expected to be paid in respect of taxable profits using the tax rates that have been enacted or substantially enacted at the balance sheet date.

# Johnson Matthey Precious Metals Limited

## Notes to the accounts

For the year ended 31 March 2020

### 1. Revenue

The company has a single class of business supplying precious metals to Johnson Matthey (Proprietary) Limited.

### 2. Operating profit

	2020 \$'000	2019 \$'000
Operating profit is arrived at after charging:		
Inventories recognised as an expense	1,107,267	608,711
Write down of inventories to fair value less costs to sell	2,634	870
Fees paid to auditors for audit services - statutory audit	8	6
Net loss on foreign currency forwards at fair value through profit or loss	<u>122</u>	<u>42</u>

### 3. Finance income

	2020 \$'000	2019 \$'000
Interest receivable on loan to group company	15,927	15,916
Interest receivable from ultimate parent company	1,986	2,975
Other interest receivable	<u>688</u>	<u>306</u>
<b>Total finance income</b>	<b><u>18,601</u></b>	<b><u>19,197</u></b>

### 4. Finance costs

	2020 \$'000	2019 \$'000
Interest payable on loan from ultimate parent company	(3,913)	(2,975)
Other interest payable	<u>-</u>	<u>(7)</u>
<b>Total finance costs</b>	<b><u>(3,913)</u></b>	<b><u>(2,982)</u></b>

# Johnson Matthey Precious Metals Limited

## Notes to the accounts

### For the year ended 31 March 2020

#### 5. Staff costs

The company has no employees. The directors are remunerated by the ultimate parent company. No remuneration (2019: \$nil) was paid to these directors in respect of services to this company. During the year no director (2019: none) exercised share options in the ultimate parent company and three directors (2019: five) received shares under the ultimate parent company long term incentive plan.

#### 6. Tax expense

Analysis of tax expense for the year	2020 \$'000	2019 \$'000
<b>Current tax</b>		
Corporation tax on profits for the year	10,758	3,838
Adjustment for prior years	-	43
Tax expense	<u>10,758</u>	<u>3,881</u>

Factors affecting tax charge for the year	2020 \$'000	2019 \$'000
Profit before tax	<u>60,733</u>	<u>22,319</u>
Tax charge at UK corporation tax rate of 19% (2019: 19%)	11,539	4,241
Effects of:		
Adjustment for prior years	-	43
Foreign exchange differences	(781)	(403)
Tax expense	<u>10,758</u>	<u>3,881</u>

No provision for deferred tax is required.

#### 7. Dividends

	2020 \$'000	2019 \$'000
2017/18 Final ordinary dividend (\$14.37p per ordinary share)	-	13,302
	<u>-</u>	<u>13,302</u>

The directors recommend the payment of a final ordinary dividend of \$68,413,000 for the year ended 31 March 2020 which will be paid during the year ending 31 March 2021.

# Johnson Matthey Precious Metals Limited

## Notes to the accounts

### For the year ended 31 March 2020

#### 8. Trade and other receivables

	2020	2019
	\$'000	\$'000
<b>Current</b>		
Trade receivables	8,354	-
Amounts owed by ultimate parent company	92,440	178,402
Amounts owed by other group undertakings	16,164	95,012
Value added tax receivable	9,789	-
Prepayments	-	12,354
Other receivables	14	-
<b>Current trade and other receivables</b>	<u>126,761</u>	<u>285,768</u>
<b>Non-current</b>		
Amounts owed by other group undertakings	<u>200,000</u>	<u>200,000</u>

Short-term amounts owed by other group undertakings are unsecured and no interest is charged. Amounts owed by ultimate parent company have been lent for 12 months at interest of Libor less 0.125%.

Long-term amounts owed by other group undertakings are unsecured and repayable on 25 September 2029, with interest charged at 7.83% per annum.

#### 9. Trade and other payables

	2020	2019
	\$'000	(Restated) <sup>1</sup> \$'000
<b>Current</b>		
Trade payables	18,499	5
Amounts owed to ultimate parent company	40,361	162,571
Value added tax payable	-	1,008
<b>Current trade and other receivables</b>	<u>58,860</u>	<u>163,584</u>

<sup>1</sup> 2019 re-presented to increase amounts owed to ultimate parent company by \$112,319,000 and to decrease amounts owed to other group undertakings by \$112,319,000.

#### 10. Share capital

	Number	\$'000
<b>Issued and fully paid ordinary shares of £1 each</b>		
At beginning and end of year	<u>92,576,979</u>	<u>139,189</u>

# **Johnson Matthey Precious Metals Limited**

## **Notes to the accounts**

### **For the year ended 31 March 2020**

#### **11. Related party transactions**

There were no other related party transactions during the year other than between the company and other Johnson Matthey group companies.

#### **12. Ultimate parent company**

The company's immediate and ultimate parent company is Johnson Matthey Plc. The largest and only group in which the results of the company are consolidated is that headed by Johnson Matthey Plc. The consolidated accounts of Johnson Matthey Plc are available to the public and may be obtained from 5th Floor, 25 Farringdon Street, London EC4A 4AB or online at [www.matthey.com](http://www.matthey.com).

#### **13. Events after the end of the reporting**

The impact of the COVID-19 pandemic on the company's operations is discussed in the principal risks and uncertainties section of the strategic report. Subsequent to the balance sheet date the company has monitored its trading performance and external factors, such as changes in government restrictions and considered the impact on its receivables in the period since 31 March 2020.