

IMET (21) Limited

**Director's report and financial
statements**

Registered number 48760

31 March 2009

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DIRECTOR'S REPORT

The Director presents the director's report and the financial statements for the year ended 31 March 2009.

Principal Activities and Review of the Business

The Company is a wholly owned subsidiary of Maltby Capital Limited. TFCP Holdings Limited is the ultimate parent undertaking.

The principal activity of the Company is that of an investment holding company. There has not been any change to the principal activity of the Company during the year ended 31 March 2009 or subsequently.

The Company did not trade during the year and made neither a profit nor a loss. The director does not anticipate any change to the principal activity of the Company during the next year.

Principal Risks and Uncertainties

The Company operates as part of the Maltby Capital Limited Group ("the Group") and all of its transactions are with fellow Group undertakings. As such its activities are dependent on the activities of the Group as a whole.

The risks and uncertainties facing the Company are linked to those of the Group. A detailed discussion of the Group risks and uncertainties is contained in Maltby Capital Limited's annual report.

Results and Dividends

The Company did not trade during the year and made neither a profit nor a loss. The Director does not recommend payment of a dividend. There are no plans for the Company to commence trading within the foreseeable future.

Directors

The Directors throughout the year were as follows:

A P Chadd	(Appointed 22.09.2008)
S Alexander	(Resigned 17.12.2008)
R Punja	(Resigned 17.12.2008)
C Roling	(Resigned 22.09.2008)
C J Kennedy	(Appointed 17.12.2008) (Resigned 08.07.2009)

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DIRECTOR'S REPORT (Continued)

Director's Qualifying Third Party Indemnity Provisions

An intermediate parent undertaking, EMI Group Limited (formerly EMI Group Plc), has maintained insurance to cover Director's and Officers' liability as permitted by Section 310(3) of the Companies Act 1985.


Donations

Grants and charitable donations made during the year amounted to £nil (2008: £nil). There were no political contributions made during the year.

Auditors

In accordance with Section 388A of the Companies Act 1985 the Company is exempt from the obligation to appoint auditors.

By Order of the Board.



Director

29 January 2010

Registered Office
27 Wrights Lane
London
W8 5SW

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE DIRECTOR'S REPORT AND THE FINANCIAL STATEMENTS

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that its financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

During the financial period the Company did not trade and received no income and incurred no expenditure. Consequently, during that period the Company made neither a profit nor a loss.


BALANCE SHEET - 31 MARCH 2009

	Note	2009 £	2008 £
CURRENT ASSETS: DEBTORS			
AMOUNTS FALLING DUE WITHIN ONE YEAR			
Amount owed by parent undertaking		100,000	100,000
		<hr/>	<hr/>
		100,000	100,000
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	2	100,000	100,000
		<hr/>	<hr/>
		100,000	100,000
		<hr/>	<hr/>

BALANCE SHEET - 31 MARCH 2009 (Continued)

- a) For the year ended 31 March 2009 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledged their responsibility for:
 - (i) ensuring the Company keeps accounting records which comply with Section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved for the issue by the Board of Director on 29 January 2010 and were signed on its behalf by:



Andrew Chadd
Director

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable accounting standards.

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Cash flow Statement

The Company has taken advantage of the exemption in FRS 1 (revised) not to prepare a cash flow statement as a parent undertaking prepares a consolidated cash flow statement, which includes the Company, in accordance with FRS 1 (revised).

Related Parties

As the Company is a wholly owned subsidiary of Maltby Capital Limited, 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 consolidated financial statements of Maltby Capital Limited, within which this Company is included, can be obtained from the address given in note 4.

Taxation

The charge for taxation is based on the profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SHARE CAPITAL

	2009 £	2008 £
Authorised, allotted, called up and fully paid		
4,000 ordinary shares of £10 each	40,000	40,000
6,000 preference shares of £10 each	60,000	60,000
	<hr/>	<hr/>
	100,000	100,000
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The dividend due on the preference shares has been waived.

Rights of non-equity shares

- i) The preference shares are preferential as to capital and entitled to dividend up to 6% in each year before any dividend is payable on the Ordinary Shares (but not cumulative).
- ii) The preference shares are entitled to rank equally with the ordinary shares for dividends beyond 6%.
- iii) The consent of a Meeting of Preference Shareholders is required before new shares with any preference or priority over or ranking equally with the Preference Shares are issued.
- iv) The consent of a meeting of preference shareholders is required before the rights attached to the preference shares are otherwise infringed.

3. DIRECTORS' EMOLUMENTS

No Director received any remuneration during the year in respect of his services to the Company.

4. PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is TFCP Holdings Limited, a company registered in Guernsey. The parent undertaking of the largest group to consolidate these financial statements is Maltby Capital Limited. Copies of the consolidated financial statements of Maltby Capital Limited for the period that ended 31st March 2009 can be obtained from Maltby Capital Limited's registered address, 27 Wrights Lane, London W8 5SW.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. CONTINGENT LIABILITIES

IMET (21) Limited acceded, on 28 January 2008, to a debenture dated 30 August 2007 (as amended, supplemented, novated, extended, restated or varied from time to time) and made between, amongst others, Maltby Acquisitions Limited (formerly known as Maltby Limited) and Citibank, N.A., London Branch as Security Agent, pursuant to which the company charged, by way of mortgage or fixed charge or assign by way of security (as appropriate) all of their right, title and interest in certain assets, charge all or substantially all of their present and future assets and undertaking by way of first floating charge in favour of the Security Agent to secure the repayment of the Secured Liabilities (as defined therein) and covenant that they will, on demand, pay and discharge the Secured Liabilities.