

Registered No. 148305

IMI Refiners Limited

Director's report and financial statements

For the year ended 31 December 2010

(Registered in England - number 148305)



IMI REFINERS LIMITED
Company details

Director

S Evans

Secretary

N Thompson

Auditors

Ernst & Young LLP
No 1 Colmore Square
Birmingham
B4 6HQ

Registered office

Lakeside
Solihull Parkway
Birmingham Business Park
Birmingham
B37 7XZ

IMI REFINERS LIMITED**Director's report and financial statements
for the year ended 31 December 2010****Registered No. 148305**

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IMI REFINERS LIMITED
Registered No. 148305
Director's report
for the year ended 31 December 2010

The director presents his report and financial statements for the year ended 31 December 2010

Principal activities and review of the business

The company does not trade, its sole income is derived from interest earned on a loan due from a fellow group undertaking. As the company is a non trading company, the company's director believes that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company.

Results and dividends

The results are set out on page 5. The profit for the year was £79,000 (2009 profit of £254,000). The director has not recommended a final dividend for the year (2009 £nil).

Going concern

The company participates in the group's centralised treasury function and so shares funding arrangements with its parent and fellow subsidiaries. Having assessed the responses of the directors of IMI plc, the company's ultimate parent, to their enquiries, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of IMI plc to continue as a going concern or its ability to continue with the current funding arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of IMI plc, the company's directors have a reasonable expectation that the company will be able to continue in operational existence in the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Director

S Evans

The company's ultimate parent, IMI plc, maintained directors and officers liability insurance for the director during the financial year.

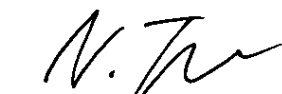
Disclosure of information to the auditors

The director who held office at the date of approving this director's report confirms that, so far as he 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, and the 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

Pursuant to Section 485 of the Companies Act 2006, the auditors will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

By order of the Board



N Thompson
Secretary

23 September 2011

IMI Refiners Limited**Statement of director's responsibility in respect of the Director's Report and the financial statements**

The director is responsible for preparing the Annual 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 the director has 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 director must not approve the financial statements unless he is 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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. He is 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.

IMI REFINERS LIMITED
Independent auditor's report to the members of
IMI Refiners Limited

We have audited the financial statements of IMI Refiners Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 11. 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 auditors

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

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 director's report and financial statements 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 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 2010 and of its profit for the year then ended,
- 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 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.

IMI REFINERS LIMITED**Independent auditor's report to the members of
IMI Refiners 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

Ernst & Young LLP

Christopher Voogd (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Birmingham

29 SEPTEMBER 2011

IMI REFINERS LIMITED
Profit and loss account
for the year ended 31 December 2010

	Notes	2010 £000s	2009 £000s
Administrative expenses		-	(1)
Operating profit		<u>-</u>	<u>(1)</u>
Interest receivable and similar income	4	110	354
Profit on ordinary activities before taxation	2	<u>110</u>	<u>353</u>
Tax on profit on ordinary activities	5	(31)	(99)
Profit for the financial year		<u><u>79</u></u>	<u><u>254</u></u>

All activities relate to continuing operations

There is no material difference between the profit before taxation and the profit for the financial year as shown in the profit and loss account and their historical cost equivalents

There were no recognised gains or losses in either the current or preceding year other than the profit for the financial year

IMI REFINERS LIMITED
Balance sheet
as at 31 December 2010

	Notes	2010 £000s	2009 £000s
Current assets			
Debtors		20,612	20,601
		<u>20,612</u>	<u>20,601</u>
Creditors amounts falling due within one year			
Other creditors	7	(31)	(99)
		<u></u>	<u></u>
Total assets less current liabilities		<u>20,581</u>	<u>20,502</u>
Creditors amounts falling due after more than one year	8	(17,094)	(17,094)
		<u></u>	<u></u>
Net assets		<u>3,487</u>	<u>3,408</u>
Capital and reserves			
Called up share capital	9	30	30
Profit and loss account	10	3,457	3,378
		<u></u>	<u></u>
Shareholder's funds		<u>3,487</u>	<u>3,408</u>

These financial statements were approved by the board of directors on 23 September 2011 and were signed on its behalf by


S Evans
Director

IMI REFINERS LIMITED**Reconciliation of movements in shareholder's funds
for the year ended 31 December 2010**

	2010 £000s	2009 £000s
Opening shareholder's funds	3,408	3,154
Profit for the financial year	79	254
Closing shareholder's funds	<u>3,487</u>	<u>3,408</u>

IMI REFINERS LIMITED
Notes to the financial statements
for the year ended 31 December 2010

1 Accounting policies

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

Basis of preparation

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

Cash flow

A group cash flow statement for the year ended 31 December 2010 is included in the IMI plc group financial statements and accordingly no cash flow statement is shown in these financial statements

Related parties

Transactions with other IMI plc group companies, being related parties under FRS 8, have not been disclosed in these financial statements as the company is itself a wholly owned subsidiary of that group

Taxation

The charge for taxation is based on the profit 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 taxation is recognised without discounting on all timing differences which have arisen but not reversed at the balance sheet date, except as otherwise stated by FRS 19

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report on page 1

The company participates in the group's centralised treasury function and so shares funding arrangements with its parent and fellow subsidiaries. Having assessed the responses of the directors of IMI plc, the company's ultimate parent, to their enquiries, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of IMI plc to continue as a going concern or its ability to continue with the current funding arrangements

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of IMI plc, the company's directors have a reasonable expectation that the company will be able to continue in operational existence in the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2010	2009
	£000s	£000s
Audit of these financial statements	<u>-</u>	<u>1</u>

IMI REFINERS LIMITED
Notes to the financial statements
for the year ended 31 December 2010

3 Remuneration of directors

The director who served during 2010 did not receive any fees or emoluments from the company during the year (2009 nil). The director of the company is remunerated by IMI Kynoch Ltd. The director considers that the level of his qualifying services provided to this company are inconsequential in the context of his other roles within the group.

4 Interest receivable and similar income

	2010	2009
	£000s	£000s
Receivable from group undertakings	<u>110</u>	<u>354</u>

5 Taxation

	2010	2009
	£000s	£000s
<i>Current tax</i>		
UK Corporation tax at 28% (2009 28%)	<u>31</u>	<u>99</u>

Factors affecting current tax charges

The tax assessed on the loss on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 28% (2009 28%).

Factors that may affect future charges

The Finance (No 2) Act 2010 reduced the main rate of UK Corporation Tax from 28% to 27% from 1 April 2011 which was substantively enacted prior to the balance sheet date. Additional changes to the main rate of UK Corporation Tax were proposed in the Budget of 23 March 2011 to reduce the main rate to 26% from 1 April 2011 and by 1% per annum to 23% by 1 April 2014. The 1% reduction in the main rate of UK Corporation Tax to 26% was substantively enacted on 29 March 2011. These changes are considered to have no effect on these financial statements.

6 Debtors

	2010	2009
	£000s	£000s
Amounts owed by group undertakings	<u>20,612</u>	<u>20,601</u>

Amounts owed by group undertakings are established at arm's length terms and bear interest at the relevant interest rate plus an appropriate margin.

7 Creditors: amounts falling due within one year

	2010	2009
	£000s	£000s
Corporation tax	<u>31</u>	<u>99</u>

IMI REFINERS LIMITED
Notes to the financial statements
for the year ended 31 December 2010

8 Creditors amounts falling due after more than one year

	2010	2009
	£000s	£000s
Amounts owed to group undertakings	<u>17,094</u>	<u>17,094</u>

Amounts owed to group undertakings are interest free and carry no fixed terms of repayment

9 Called up share capital

	2010	2009
	£000s	£000s
<i>Authorised</i>		
30,000 ordinary shares of £1 each (2009 30,000 shares of £1 each)	<u>30</u>	<u>30</u>
<i>Allotted, called up and fully paid</i>		
30,000 ordinary shares of £1 each (2009 30,000 shares of £1 each)	<u>30</u>	<u>30</u>

10 Profit and loss account

	2010	2009
	£000s	£000s
At beginning of year	3,378	3,124
Profit for the year	<u>79</u>	<u>254</u>
At end of year	<u>3,457</u>	<u>3,378</u>

11 Ultimate parent company

The ultimate parent company is IMI plc which is registered in England and Wales. The immediate parent undertaking is IMI Kynoch Limited which is registered in England and Wales.

A copy of the financial statements of both companies can be obtained from The Company Secretary, Lakeside, Solihull Parkway, Birmingham Business Park, Birmingham B37 7XZ.