

**Registered No. 00148305**

# **IMI Refiners Limited**

## **Director's report and financial statements**

**For the year ended 31 December 2012**

(Registered in England and Wales - number 00148305)

TUESDAY



A30      \*A2AARYVM\*      #51  
11/06/2013  
COMPANIES HOUSE

---

## **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 2012****Registered No. 00148305**

---

**CONTENTS**

Director's report	1-2
Statement of director's responsibilities in respect of the Director's report and the financial statements	3
Independent auditor's report to the members of IMI Refiners Limited	4-5
Profit and loss account	6
Balance sheet	7
Reconciliation of movements in shareholder's funds	8
Notes to the financial statements	9-11

---

**IMI REFINERS LIMITED**  
**Registered No. 00148305**  
**Director's report**  
**for the year ended 31 December 2012**

---

The director presents the report and financial statements of IMI Refiners Limited ("Company") for the year ended 31 December 2012

**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.

**Principal risks and uncertainties**

The Company is financed by IMI plc, the details of which can be found in the IMI plc annual report and financial statements, which do not form part of this report. The risks facing the IMI group are discussed in IMI plc's annual report.

**Results and dividends**

The results are set out on page 6. The profit for the year was £81,000 (2011 profit of £82,000). The director has not recommended a final dividend for the year (2011 £nil).

**Director**

The current director is shown on the Company details page.

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

**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 director has 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 director has 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.

•

---

**IMI REFINERS LIMITED**  
**Registered No. 00148305**  
**Director's report**  
**for the year ended 31 December 2012**

---

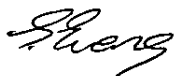
**Disclosure of information to the auditors**

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and he has taken all the steps that he should have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are 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



S Evans  
Director  
30 May 2013

---

**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 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 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.

---

## **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 2012 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 3, 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 2012 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.

---

## **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*

Andrew Walton (Senior statutory auditor)

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

Birmingham

*3 June 2013*



**IMI REFINERS LIMITED**  
**Profit and loss account**  
**for the year ended 31 December 2012**

	<b>Notes</b>	<b>2012 £000</b>	<b>2011 £000</b>
Interest receivable and similar income	4	108	111
<b>Profit on ordinary activities before taxation</b>	2	<u>108</u>	<u>111</u>
Tax on profit on ordinary activities	5	(27)	(29)
<b>Profit for the financial year</b>		<u><u>81</u></u>	<u><u>82</u></u>

All activities relate to continuing operations

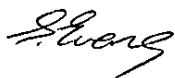
There is no material difference between the profit before taxation and the profit for the financial year as shown in the profit and loss account and their historical cost equivalents

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 2012**

	Notes	2012 £000	2011 £000
<b>Current assets</b>			
<b>Debtors</b> amounts falling due within one year	6	21,777	20,692
<b>Creditors</b> amounts falling due within one year	7	(27)	(29)
<b>Net current assets</b>		<u>21,750</u>	<u>20,663</u>
<b>Creditors</b> , amounts falling due after more than one year	8	(17,094)	(17,094)
<b>Net assets</b>		<u><u>4,656</u></u>	<u><u>3,569</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	30	30
Profit and loss account	10	3,620	3,539
Other reserves	10	1,006	-
<b>Shareholder's funds</b>		<u><u>4,656</u></u>	<u><u>3,569</u></u>

These financial statements were approved by the board of directors on 30<sup>th</sup> May 2013 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 2012**

---

	<b>2012</b> <b>£000</b>	<b>2011</b> <b>£000</b>
<b>Opening shareholder's funds</b>	<b>3,569</b>	<b>3,487</b>
<b>Profit for the financial year</b>	<b>81</b>	<b>82</b>
<b>Capital contribution</b>	<b>1,006</b>	<b>-</b>
<b>Closing shareholder's funds</b>	<b>4,656</b>	<b>3,569</b>

---

**IMI REFINERS LIMITED**  
**Notes to the financial statements**  
**for the year ended 31 December 2012**

---

**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 2012 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 wholly owned 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

***Interest receivable/payable***

Interest is recognised as interest accrues using the effective interest rate method

***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**

No amount in respect of auditors' remuneration has been included in arriving at the result for the year as this cost has been borne by another group Company, IMI Kynoch Limited

**IMI REFINERS LIMITED**  
**Notes to the financial statements**  
**for the year ended 31 December 2012**

**3 Remuneration of directors**

The director who served during 2012 did not receive any fees or emoluments from the Company during the year (2011 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**

	2012 £000	2011 £000
Receivable from group undertakings	<u>108</u>	<u>111</u>

**5 Taxation**

	2012 £000	2011 £000
<i>Current tax</i>		
UK Corporation tax at 24.5% (2011: 26.5%)	<u>27</u>	<u>29</u>

*Factors affecting current tax charges*

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%).

*Factors that may affect future charges*

The Finance Act 2012 enacted reductions in the UK corporation tax rates from 25% to 24% from 1 April 2012 and to 23% from 1 April 2013.

The UK government announced in the Budget of 20 March 2013 further reductions in the standard rate of UK corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015. These reductions had not been substantively enacted at the balance sheet date and consequently their tax effects are not included in these financial statements.

**6 Debtors**

	2012 £000	2011 £000
Amounts owed by group undertakings	<u>21,777</u>	<u>20,692</u>

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

**7 Creditors – amounts falling due within one year**

	2012 £000	2011 £000
Corporation tax	<u>27</u>	<u>29</u>

**IMI REFINERS LIMITED**  
**Notes to the financial statements**  
**for the year ended 31 December 2012**

**8 Creditors amounts falling due after more than one year**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>17,094</b>	<b>17,094</b>
Amounts owed to group undertakings are interest free and carry no fixed terms of repayment		

**9 Called up share capital**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
<i>Authorised</i>		
30,000 ordinary shares of £1 each (2011 30,000 shares of £1 each)	<b>30</b>	<b>30</b>
<i>Allotted, called up and fully paid</i>		
30,000 ordinary shares of £1 each (2011 30,000 shares of £1 each)	<b>30</b>	<b>30</b>

**10 Profit and loss account**

	<b>Profit and loss account £000</b>	<b>Other reserves £000</b>	<b>Total £000</b>
At beginning of year	3,539	-	3,539
Profit for the year	81	-	81
Capital contribution	-	1,006	1,006
<b>At end of year</b>	<b>3,620</b>	<b>1,006</b>	<b>4,626</b>

Other reserves relates to a capital contribution from the Company's parent, IMI Kynoch Limited

**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.