

Registered No. 00471440

Martonair Limited

Directors' report and financial statements

For the year ended 31 December 2012

(Registered in England and Wales - number 00471440)



MARTONAIR LIMITED
Directors' report and financial statements
for the year ended 31 December 2012

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MARTONAIR LIMITED
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Directors' report
for the year ended 31 December 2012

The directors of Martonair Limited submit their Report together with the financial statements for the year ended 31 December 2012

1 Activity

The Company is a wholly owned subsidiary of IMI Holdings Limited. The Company did not trade during the year.

2 Dividends

No dividend is proposed (2011: £nil)

3 Board of directors

The directors of the Company during the year were as follows:

J O'Shea
H Afford
I E Ronald (Appointed 28 March 2013)

The Company's ultimate parent, IMI plc, maintains directors' liability insurance for all directors and one or more directors of the Company benefits from qualifying third party indemnity provisions which were in place during the financial year. At the date of this report there are such indemnity arrangements with the directors in respect of the costs of defending civil, criminal and regulatory proceedings brought against the directors, in their capacity as a director, where not covered by insurance and subject always to the limitations set by the Companies Act 2006.

4 Statement of director's responsibilities in respect of the Director's Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements 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.

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Directors' report
for the year ended 31 December 2012

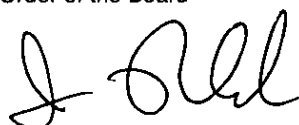
4 Statement of director's responsibilities in respect of the Director's Report and the financial statements
(continued)

In preparing these financial statements, the directors are 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping proper 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 the directors to ensure that the financial statements comply with the Companies Act 2006. 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.

By Order of the Board



I E Ronald
Director
26 April 2013

MARTONAIR LIMITED
Profit and loss and Balance sheet
as at 31 December 2012

Profit and loss account

During the year ended 31 December 2012 and the preceding financial year, the Company did not trade, received no income and incurred no expenditure. Consequently, the Company has made neither a profit nor a loss and has no recognised gains or losses.

Balance Sheet

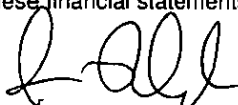
	Notes	2012 £000	2011 £000
Current assets			
Amounts owed by group undertakings		10,087	10,087
Net assets		<u>10,087</u>	<u>10,087</u>
Capital and reserves			
Called up share capital	3	385	385
Share premium account	4	6	6
Profit and loss account	4	9,696	9,696
Equity shareholder's funds		<u>10,087</u>	<u>10,087</u>

For the year ending 31 December 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 ("Act") relating to dormant companies.

Director's responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act, and
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of directors on 26 April 2013 and were signed on its behalf by



I E Ronald
Director

MARTONAIR 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 accounting

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 2006 and under the historical cost accounting convention

Cash flow statement

The Company is exempt from the requirements of Financial Reporting Standard No. 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of IMI plc and its cash flows are included within the consolidated cash flow statement of that company

2 Director's emoluments

In common with previous years, the directors received no emoluments during the year

3 Share capital

At 31 December 2012 and 31 December 2011 the allotted, called-up and fully-paid share capital amounted to £385,000 consisting of 385,000 ordinary shares of £1 each

4 Reserves

	Share premium account £000	Profit and loss account £000
At beginning and end of year	<u>6</u>	<u>9,696</u>

5 Contingent Liabilities

The company is in discussion with HMRC in respect of payments made by a Trust to former employees. The company does not currently believe any liability is due in respect of this matter

6 Ultimate parent company

The ultimate parent undertaking, and controlling party, is IMI plc, which is incorporated in England and Wales. A copy of the group financial statements of that company can be obtained from

The Company Secretary
IMI plc
Lakeside
Solihull Parkway
Birmingham Business Park
Birmingham B37 7XZ

Or at www.imiplc.com