

HOLFORD ESTATES MANAGEMENT SERVICES LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2008

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HOLFORD ESTATES MANAGEMENT SERVICES LTD
DIRECTOR'S REPORT

The director presents their annual report and the financial statements for the year ended 31 December 2008.

Activity

The Company is a wholly owned subsidiary of Holford Estates Ltd. The Company did not trade during the year.

Dividends

No dividend is proposed (2007: £nil).

Board of directors

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

Mr L P Frith (resigned 10 April 2009)
Mrs J C Morgan (formerly Miss J C Bower, resigned 19 February 2009)
Mr S R Evans (appointed 10 April 2009)

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 the director 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.

HOLFORD ESTATES MANAGEMENT SERVICES LTD

DIRECTOR'S REPORT (continued)

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 the director to ensure that its financial statements comply with the Companies Act 1985. The director has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By Order of the Board



H Afford
Secretary
30 June 2009

Lakeside,
Solihull Parkway,
Birmingham Business Park,
Birmingham,
B37 7XZ

HOLFORD ESTATES MANAGEMENT SERVICES LTD

PROFIT AND LOSS ACCOUNT

During the year ended 31 December 2008 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 AS AT 31 DECEMBER 2008

	2008	2007
	£	£
Creditors : Amounts falling due within one year		
Amounts owed to group undertakings	(107,654)	(107,654)
Net current liabilities	<u>(107,654)</u>	<u>(107,654)</u>
Total assets less current liabilities	<u>(107,654)</u>	<u>(107,654)</u>
Capital and reserves		
Share capital		
Authorised, issued, allotted, called up and fully paid – 22,000 Ordinary Shares of £1 each	22,000	22,000
Profit and loss account	<u>(129,654)</u>	<u>(129,654)</u>
Equity shareholder's deficit	<u>(107,654)</u>	<u>(107,654)</u>

For the year ended 31 December 2008 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221; and
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with 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 by the board of directors on 30 June 2009 and were signed on its behalf by:



S R Evans
Director

HOLFORD ESTATES MANAGEMENT SERVICES LTD
NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)

1. Principal 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:-

a) Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards and the Companies Act 1985 and under the historical cost accounting convention.

b) 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. Directors' emoluments

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

3. Ultimate parent undertaking

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
Lakeside,
Solihull Parkway,
Birmingham Business Park,
Birmingham,
B37 7XZ