

Registered No. 00597546

Liquick 211 Limited
(Previously IMI Yorkshire Alloys Limited)

Directors' report and financial statements

For the year ended 31 December 1998

(Registered in England - number 00597546)

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LIQUICK 211 LIMITED
Directors' report and financial statements
for the year ended 31 December 1998

Registered No. 00597546

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LIQUICK 211 LIMITED
Registered No. 00597546
Directors' report
for the year ended 31 December 1998

The Director of Liquick 211 Limited submit their Report together with the financial statements for the year ended 31 December 1998

1. Activity

The Company was re-named Liquick 211 Limited on 19 November 1998 and is a wholly owned subsidiary of IMI Kynoch Limited. The Company did not trade during the year having ceased trading on 31 December 1997. Up until this date the Company's principal activity was the manufacturing and sale of non-ferrous tubes. On the date of cessation of trading all remaining assets and liabilities were transferred to a fellow subsidiary company at net book value and all costs and losses during the period were charged against the provision set up as an exceptional item in the accounts for the year ended 31 December 1996.

2. Dividends

No dividend is proposed (1997. £nil)

3. Directors and Directors' Interests

The director of the Company during the year was as follows

R B Pointon (Resigned 9 November 1998)
C H M McAusland (Resigned 9 November 1998)
K Bradley (Resigned 9 November 1998)
M A Brostoff (Appointed 9 November 1998)
P A Boulton (Appointed 9 November 1998)

Details of directors and their families who have beneficial and other interests in the share and loan capital of IMI plc are listed below -

IMI plc 25p ordinary shares

| | Holding at 31 December 1998 Number | Holding at 1 January 1998 Number |
|--------------|---|---|
| M A Brostoff | Nil | Nil |
| P A Boulton | Nil | Nil |

Loan capital of IMI plc

None of the directors had any interest in the loan capital of IMI plc

Share and Loan Capital of IMI plc Subsidiary Companies

None of the directors had any interest in the share and loan capital of any subsidiary company of IMI plc

LIQUICK 211 LIMITED
Registered No. 00597546
Directors' report
for the year ended 31 December 1998

Share Options

During the year, options on IMI plc ordinary shares were granted to and exercised by the directors as follows under the IMI Executive Share Option Schemes and the IMI Savings-Related Share Option Scheme -

| | Options granted Number | Options exercised Number |
|--------------|-----------------------------------|-------------------------------------|
| M A Brostoff | 6,068 | Nil |
| P A Boulton | 3,500 | Nil |

4. Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have 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 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, and
- 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have 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

5. Auditors and Annual General Meetings

The Company is exempt from the requirement to appoint auditors and, by elective resolutions passed pursuant to the Companies Act 1985, the Company has dispensed with the holding of Annual General Meetings and the laying of accounts before general meetings

By Order of the Board



N D Joynton
Secretary

30 March 2011

LIQUICK 211 LIMITED
Registered No. 00597546
Profit and loss account
for the year ended 31 December 1998

| | Notes | 1998 £000 | 1997 £000 |
|---|--------------|----------------------|----------------------|
| Turnover | 2 | - | 22,343 |
| Cost of sales | | - | (21,564) |
| Gross profit | | - | 779 |
| Distribution costs | | - | (1,918) |
| Administrative expenses | | - | (13,795) |
| | | - | (14,934) |
| Provision made in earlier years | | - | 14,934 |
| Other operating income | | - | 18 |
| Operating profit | | - | 18 |
| Interest payable | 3 | - | (523) |
| Loss on ordinary activities before tax and exceptional items | 4 | - | (505) |
| Exceptional item | | - | 10,066 |
| Profit before tax | | - | 9,561 |
| Taxation | | - | 4,180 |
| Profit for the financial year | | - | 13,741 |

The company ceased trading on 31 December 1997

The company made no other gains or losses other than those recognised in the profit for the year

LIQUICK 211 LIMITED
Balance sheet
as at 31 December 1998

Balance Sheet

| | Notes | 1998 £'000 | 1997 £'000 |
|---|-------|---------------|----------------|
| Creditors: Amounts falling due within one year | | | |
| Amounts owed to group undertakings | | - | (1,323) |
| Net assets/(liabilities) | | <u>-</u> | <u>(1,323)</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 13,403 | 12,080 |
| Profit and loss account | | (13,403) | (13,403) |
| Equity shareholder's funds/(defecit) | | <u>-</u> | <u>(1,323)</u> |

For the year ended 31 December 1998 the company was entitled to exemption under section 249A(1) of the Companies Act 1985 ("Act")

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 Act

The directors acknowledge their responsibility for

- Ensuring the company keeps accounting records which comply with section 221 of the Act, 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 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board on 30 March 2011 and were signed on their behalf by



H L Afford
Director

LIQUICK 211 LIMITED
Notes to the financial statements
for the year ended 31 December 1998

1. Accounting policies

The following accounting policies have been used 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 under historical cost accounting rules and in accordance with applicable accounting standards

No consolidated financial statements are submitted as the company is a wholly owned subsidiary undertaking of another body corporate and is exempt from the requirements to prepare group financial statements by virtue of Section 228 of the Companies Act 1985 and is therefore not required to deliver group financial statements to the Registrar of Companies

b) Depreciation

Assets in the course of construction are not depreciated Depreciation is calculated so as to write off the cost of tangible fixed assets by equal installments over their estimated useful lives which vary between four and twenty years

c) Stock

Stocks are valued at the lower of cost and net realisable value In respect of work in progress and finished goods, cost includes all production overheads and the appropriate proportion of related works overheads

d) Research and development

Expenditure on research and development is written off against profits in the year which it is incurred except for expenditure on fixed assets which is depreciated in the normal manner

e) Deferred taxation

Provision is made in respect of timing differences to the extent that such liabilities are expected to become payable in the foreseeable future

f) Pensions

The Company is a member of a Group operated deferred benefits pension scheme Contributions to the pension scheme, which is fully funded, are based on pension costs across the Group as a whole Contributions are charged to the profit and loss account so as to spread the cost of pensions over the average remaining service life of the employees

Regular pension costs are charged in accordance with the advice of independent qualified actuaries

g) Leased assets

Rentals incurred under operating leases are charged to the profit and loss account as they arise

h) Cash flow statement

A consolidated cash flow statement for the year ended 31 December 1997 is included in the financial statements of IMI plc and accordingly no cash flow statement is shown in these financial statements

LIQUICK 211 LIMITED
Notes to the financial statements
for the year ended 31 December 1998

1. Accounting policies (continued)

i) Foreign currency transactions

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 rate of exchange ruling at the balance sheet date.

j) Policy on the payment of creditors

The company policy is to make its suppliers aware of the terms of payment, to agree such terms with its suppliers for each business transaction and to make payments to suppliers in accordance with these terms, provided the supplier is also complying with all relevant terms.

2. Turnover

Turnover, all arising from the company's principal activity, represents the amount invoiced by the company in respect of goods and services provided during the year, excluding value added tax. All of the company's products are sold to the UK market.

3. Interest payable

| | 1998 £'000 | 1997 £'000 |
|---------------------------|-----------------------------|---------------|
| Bank loans and overdrafts | - | 27 |
| Other loans | - | 496 |
| | <u>-</u> | <u>523</u> |

4. Loss before tax and exceptional items

Loss before tax and exceptional items is stated after charging

| | 1998 £'000 | 1997 £'000 |
|-----------------------------|-----------------------------|---------------|
| Depreciation | - | 3,418 |
| Operating lease rentals | | |
| Hire of plant and machinery | - | 96 |
| Audit fees and expenses | - | 15 |
| Research and development | - | 14 |
| | <u>-</u> | <u>14</u> |

5. Exceptional item

Operating losses and the cost of closure of the business during the year totaled £14,934,000 before taxation. This amount has been charged against the £25m provision established in the 1996 financial statements. The balance of the provision, £10,066,000, was released at the end of the year.

LIQUICK 211 LIMITED
Notes to the financial statements
for the year ended 31 December 1998

6. Taxation

| | 1998 £'000 | 1997 £'000 |
|--|-----------------------------|-----------------------------|
| <i>Tax on loss for the year before exceptional items</i> | | |
| Group relief at 30% (1997 31 5%) | - | (4,180) |
| | <u>-</u> | <u>(4,180)</u> |

7. Employee information

| | Number | Number |
|--|---------------|---------------|
| The number of people employed by the company On average each week during the year was | | |
| General engineering | - | 308 |
| | <u>-</u> | <u>308</u> |

The aggregate payroll cost of these employees was as follows

| | 1998 £'000 | 1997 £'000 |
|-----------------------|-----------------------------|-----------------------------|
| Wages and salaries | - | 5,687 |
| Social security costs | - | 587 |
| Other pension costs | - | 261 |
| | <u>-</u> | <u>6,535</u> |

8. Directors' remuneration

| | 1998 £'000 | 1997 £'000 |
|---|-----------------------------|-----------------------------|
| Directors' emoluments for the year were | | |
| Emoluments for services as directors | - | 270 |

| | Number | Number |
|--|---------------|---------------|
| Number of Directors who were members of the Group defined benefits pension scheme | - | 5 |

The total remuneration, excluding pension contributions, of the highest paid director was £nil (1997 £85,033) Accrued pensions benefit at 31 December 1998 in respect of the highest paid director was £nil

LIQUICK 211 LIMITED
Notes to the financial statements
for the year ended 31 December 1998

9. Fixed assets – investments

£'000

Shares in subsidiary undertaking

Cost

At 31 December 1998 and 31 December 1997

-

The Company's investment consists of 100% of the ordinary shares of IMI Yorkshire Imperial (Exports) Limited, incorporated in England and Wales

This company's principal activity was the sale of tubes and fittings overseas up until it ceased to trade on 31 December 1997

The company was renamed Liquick 212 Limited on 20 November 1998 and was dissolved on 3 August 1999

10. Creditors: amounts falling due after more than one year

**1998
£'000**

**1997
£'000**

Amounts owed to group undertakings

-

1,323

11. Share capital

**1998
£'000**

**1997
£'000**

Authorised, allotted and fully paid

13,403,000 (1997 12,080,000) ordinary shares
of £1 each

13,403

12,080

On 4 December 1998, the authorised share capital was increased by £1,323,000 to £13,403,000

On 4 December 1998, 1,323,000 ordinary shares of £1 each were issued at par value (£1 per share) for aggregate proceeds of £1,323,000

12. Reserves

**Profit &
Loss account
£'000**

At beginning of year
Retained profit for the year
At end of year

(13,403)

-

(13,403)

LIQUICK 211 LIMITED
Notes to the financial statements
for the year ended 31 December 1998

13. Reconciliation of movement in shareholders' funds

| | 1998 | 1997 |
|--|----------------|-----------------|
| | £'000 | £'000 |
| Retained profit for the financial year | - | 13,741 |
| Issue of share capital | 1,323 | - |
| Opening shareholders' deficit | (1,323) | (15,064) |
| Closing shareholders' funds/(defecit) | <u>-</u> | <u>(1,323)</u> |

14. Pensions

The company is a member of a group operated defined benefit pension scheme, the assets being held in independently administered funds

The latest formal actuarial valuation was at 31 March 1996. Particulars of the actuarial valuation of the group scheme are contained in the financial statements of IMI plc

15. 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

(Registered office on 31 December 1998 being IMI plc, PO Box 216, Kynoch Works, Witton, Birmingham B6 7BA)