

**WITTON ESTATES MANAGEMENT SERVICES LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2004**



# WITTON ESTATES MANAGEMENT SERVICES LTD

## DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2004.

### Review of the Business

The Company did not trade during the Year. No dividend is proposed.

### Directors and Directors' Interests

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

Mr T J Slack	(Chairman )
Mr L P Frith	(Managing Director)

Mr T J Slack is a director of the ultimate holding company IMI plc, and details of his share holding in that Company are disclosed in that Company's financial statements. Other directors and their families who have beneficial and other interests in the share and loan capital of IMI plc are listed below: -

	Holding at 31 December 2004 Number	Holding at 1 January 2004 Number
IMI plc 25p ordinary shares		
L P Frith	2,658	2,658

### 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.

### 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
L P Frith	7,000	-

**WITTON ESTATES MANAGEMENT SERVICES LTD**

**DIRECTORS' REPORT**

(continued)

**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

A handwritten signature in black ink, appearing to read 'H Brown', followed by a horizontal line.

**H Brown**  
**Secretary**

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

1<sup>st</sup> October 2005

**WITTON ESTATES MANAGEMENT SERVICES LTD****BALANCE SHEET AS AT 31 DECEMBER 2004**

	£	2004 £	£	2003 £
<b>CREDITORS : Amounts Falling Due Within One Year</b>				
Amounts owed to group undertakings		<u>(246,787)</u>	<u>(246,787)</u>	
<b>NET CURRENT LIABILITIES</b>		<u>(246,787)</u>	<u>(246,787)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>(246,787)</u></u>	<u><u>(246,787)</u></u>	
<b>FINANCED BY :</b>				
<b>CAPITAL AND RESERVES</b>				
<b>SHARE CAPITAL :</b>				
Authorised, issued, allotted, called up and fully paid – 1,000 Ordinary Shares of £1 each		1,000	1,000	
<b>PROFIT AND LOSS ACCOUNT</b>		<u>(247,787)</u>	<u>(247,787)</u>	
		<u>(246,787)</u>	<u>(246,787)</u>	
<b>EQUITY SHAREHOLDERS FUNDS</b>		<u><u>(246,787)</u></u>	<u><u>(246,787)</u></u>	

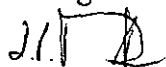
For the year ended 31 December 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

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

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 1 October 2005 and were signed on its behalf by:



**L P Frith**  
**Director**

# WITTON 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. Profit and Loss Account

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss.

### 3. Directors' emoluments

In common with previous years, neither the chairman nor any of the other directors received any emoluments during the year.

### 4. Ultimate Parent Undertaking

The ultimate parent undertaking, and controlling party, is IMI plc, which is incorporated in Great Britain. 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