

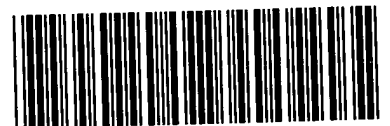
Registered No. 01500842

IMI Lakeside Three Limited
Directors' Report and financial statements

For the year ended 31 December 2014

(Registered in England and Wales - number 01500842)

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IMI LAKESIDE THREE LIMITED
Registered No. 01500842
Directors' Report and financial statements
for the year ended 31 December 2014

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IMI LAKESIDE THREE LIMITED
Registered No. 01500842
Directors' Report
for the year ended 31 December 2014

The directors of IMI Lakeside Three Limited submit their Report together with the financial statements for the year ended 31 December 2014.

1. Activity

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

2. Dividends

No dividend is proposed (2013: £nil).

3. Board of directors

The directors of the Company during the year and since the balance sheet date are as follows:

J O'Shea
H Afford (resigned 20 March 2015)
I E Ronald
R J Garry (appointed 20 March 2015)

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

4. Strategic Report exemption

The Company has elected not to prepare a Strategic Report as it would qualify as a small company under section 414B of the Companies Act 2006 if it was not part of an ineligible group.

5. 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 statement 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.

IMI LAKESIDE THREE LIMITED
Registered No. 01500842
Directors' Report
for the year ended 31 December 2014

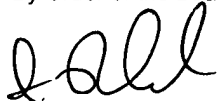
5. Statement of directors' responsibilities in respect of the Directors' Report and the financial statements
(continued)

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

15 October 2015

IMI LAKESIDE THREE LIMITED
Registered No. 01500842
Profit and loss account
for the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Income from shares in group undertaking	4	-	23,813
Profit on ordinary activities before taxation	2	-	23,813
Taxation on profit on ordinary activities	6	-	-
Profit on ordinary activities after taxation			
being profit for the financial period		-	23,813

There are no material differences between the profit before taxation and the profit for the current period shown in the profit and loss accounts and their historical cost equivalents.

There were no recognised gains or losses in the period other than the profit for the financial period.

All profits and losses on ordinary activities before taxation for the current period arise from continuing operations.

IMI LAKESIDE THREE LIMITED
Balance sheet
as at 31 December 2014

	Notes	<u>2014</u> £000	<u>2013</u> £000
Fixed asset investments			
Shares in group undertakings	5	9,460	9,460
Current assets			
Amounts owed by group undertakings		23,083	23,083
Net assets		<u>32,543</u>	<u>32,543</u>
Capital and reserves			
Called up share capital	7	7,710	7,710
Profit and loss account	8	24,833	24,833
Equity shareholder's funds		<u>32,543</u>	<u>32,543</u>

For the financial year ending 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements were approved by the Board of directors on 15 October 2015 and were signed on its behalf by:



I E Ronald
Director

IMI LAKESIDE THREE LIMITED**Reconciliation of movements in shareholder's funds
as at 31 December 2014**

	2014 £000	2013 £000
Profit for the financial period	<u>-</u>	<u>23,813</u>
Net addition to shareholder's funds	-	23,813
Opening shareholder's funds	32,543	8,730
Closing shareholder's funds	<u><u>32,543</u></u>	<u><u>32,543</u></u>

IMI LAKESIDE THREE LIMITED
Notes to the financial statements
for the year ended 31 December 2014

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 are prepared under the historical cost convention in accordance with applicable UK accounting standards.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about the group.

The Company is exempt from the requirements of FRS1 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.

Related parties

As the Company is a wholly owned subsidiary of IMI plc, the Company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with wholly owned entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of IMI plc, within which the Company is included, can be obtained from the address given in note 9.

Investments

Investments are held at historical cost less any provisions for impairment.

2. Auditor's remuneration

The remuneration of the auditor for the period ending 31 December 2014 was paid for by a fellow subsidiary of the IMI plc group.

3. Directors' emoluments

In common with previous years, the directors received no emoluments during the year. The Company had no employees during the current year (2013: nil).

4. Income from shares in group undertaking

	2014	2013
	£000	£000
Income from shares in group undertaking	<u>-</u>	<u>23,813</u>

IMI LAKESIDE THREE LIMITED
Notes to the financial statements
for the year ended 31 December 2014

5. Fixed asset investments

Shares in
group
undertakings
£000

Shares at cost

Balance at 31 December 2014 and 31 December 2013

9,460

The following is a list of the Company's subsidiary undertakings:

	Class of share	Percentage owned	Type of business
IMI Lakeside Two Limited	Ordinary	100%	Non-trading

6. Taxation

	2014 £000	2013 £000
UK Corporation tax charge		
UK Corporation tax	-	-
Total current tax	-	-

Factors affecting the tax charge for the current period

The tax assessed for the period is the same as (2013: lower than) the Company's underlying rate of tax of 21.5% (2013: 23.25%). The differences are reconciled below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	-	23,813
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	-	5,537
Effects of:		
Non-taxable income	-	(5,537)
Total current tax charge	-	-

Factors that may affect future charges

Changes enacted in previous Finance Acts revised the main rate of UK corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015. As a result the average weighted rate of corporation tax in the UK for the 2014 calendar year was 21.5% (2013: 23.25%).

IMI LAKESIDE THREE LIMITED
Notes to the financial statements
for the year ended 31 December 2014

7. Share capital

At 31 December 2014 and 31 December 2013 the allotted, called-up and fully-paid share capital amounted to £7,710,441 consisting of 7,710,441 ordinary shares of £1 each.

8. Reserves

Profit and loss
account
£000

At beginning and end of year

24,833

9. 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