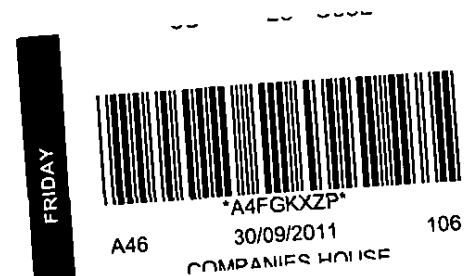

Registered No. 01668782

Objex Limited

Directors' report and financial statements

For the year ended 31 December 2010

(Registered in England and Wales - number 01668782)



OBJEX LIMITED**Directors' report and financial statements
for the year ended 31 December 2010****Registered No. 01668782**

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OBJEX LIMITED
Registered No. 01668782
Directors' report
for the year ended 31 December 2010

The directors of Objex Limited submit their Report together with the financial statements for the year ended 31 December 2010

1 Activity

The Company is a wholly owned subsidiary of Object (Investments) Limited. The Company did not trade during the year.

2 Dividends

No dividend is proposed (2009 £nil)

3 Board of directors

The directors of the Company during the year were as follows

D N Goode (resigned 8 January 2010)
A J Samples
C N Robinson (resigned 3 May 2010)
N S Adcock (appointed 3 May 2010)

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

4 Statement of directors' responsibilities in respect of the Directors' 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.

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



A J Samples
Secretary

OBJEX LIMITED
Profit and loss and Balance sheet
as at 31 December 2010

Profit and loss account

During the year ended 31 December 2010 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	<u>2010</u>	<u>2009</u>
		<u>£000</u>	<u>£000</u>
Current assets			
Amounts owed by group undertakings		1,831	1,831
Creditors: Amounts falling due within one year			
Amounts owed to group undertakings		<u>(2,165)</u>	<u>(2,165)</u>
Net current liabilities		(334)	(334)
Creditors: Amounts falling due after more than one year			
Amounts owed to group undertakings		<u>(142)</u>	<u>(142)</u>
Net Liabilities		<u>(476)</u>	<u>(476)</u>
Capital and reserves			
Called up share capital	3	10	10
Profit and loss account	4	<u>(486)</u>	<u>(486)</u>
Equity shareholder's funds		<u>(476)</u>	<u>(476)</u>

For the year ending 31 December 2010 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 by way of written resolution dated on 21st September 2011 and were signed on its behalf by



A J Samples
Director

OBJEX LIMITED**Notes to the financial statements
for the year ended 31 December 2010**

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 Directors' emoluments

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

3 Share capital

At 31 December 2010 and 31 December 2009 the allotted, called-up and fully-paid share capital amounted to £10,000 consisting of 10,000 ordinary shares of £1 each

4 Reserves

Profit and loss
account
£000

At beginning and end of year

(486)

5 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

OBJEX LIMITED
(Company Number 01668782)
("Company")

We, the undersigned, being all of the directors of the Company, and pursuant to regulation 93 of Table A as defined and incorporated in the articles of association of the Company

- 1 RESOLVE THAT the Company's Accounts and the Report of the Directors for the year ended 31 December 2010 be and are approved ("Accounts") and that any Director is hereby authorised to sign the balance sheet and the Secretary is hereby authorised to sign the Report of the Directors
- 2 CONFIRM THAT there were no commitments or contingency liabilities of the Company at 31 December 2010 except as noted in the Accounts
- 3 CONFIRM THAT after due enquiry, they are not aware of any actual or potential non-compliance with laws and regulations that could have a material effect on the ability of the Company to conduct its business and therefore on the results and financial position to be disclosed in the Accounts
- 4 NOTE THAT the Company is dependent upon its ultimate parent, IMI plc, to provide financial support as necessary and that IMI plc had indicated that for at least 12 months from the date of approval of the Accounts, it will continue to make available such funds as are needed by the Company subject to the Company remaining a member of the IMI plc group



A J Samples
Dated



N S Adcock
Dated