

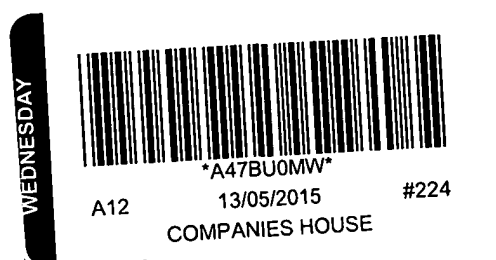
**Registered No. 02395737**

# **IMI Property Investments Limited**

## **Directors' report and financial statements**

**For the year ended 31 December 2014**

(Registered in England and Wales - number 02395737)



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**IMI PROPERTY INVESTMENTS LIMITED**  
**Directors' report and financial statements**  
**for the year ended 31 December 2014**

**Registered No. 02395737**

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# **IMI PROPERTY INVESTMENTS LIMITED**

**Registered No. 02395737**

## **Directors' report**

**for the year ended 31 December 2014**

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The directors of IMI Property Investments Limited (the "Company") 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 Kynoch Limited. The Company's principal activity is to operate as an intermediate holding company. No trading occurred in the Company 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:

H L Afford (resigned 20 March 2015)  
Richard Garry (appointed 20 March 2015)  
S R Evans  
I E Ronald

The Company's ultimate parent, IMI plc, maintained directors' liability insurance for all directors of the Company 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 director's responsibilities in respect of the Director's 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.

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**IMI PROPERTY INVESTMENTS LIMITED****Registered No. 02395737****Directors' report****for the year ended 31 December 2014**

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**5. Statement of director's responsibilities in respect of the Director's 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**  
29 April 2015

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**IMI PROPERTY INVESTMENTS LIMITED****Profit and loss and Balance sheet****as at 31 December 2014**

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**Profit and loss account**

During the year ended 31 December 2014 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>2014</u>	<u>2013</u>
		£	£
<b>Fixed assets</b>			
Investments	3	100	100
<b>Total assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
<b>Equity shareholder's funds</b>		<u>100</u>	<u>100</u>

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

**Directors' 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 on 29 April 2015 and were signed on its behalf by:



I E Ronald  
Director

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# IMI PROPERTY INVESTMENTS LIMITED

## Notes to the financial statements

for the year ended 31 December 2014

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### 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.

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 headed by it.

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 5.

#### Cash flow statement

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.

### 2. Directors' emoluments and employees

The directors of the Company are remunerated by IMI Kynoch Ltd. The directors consider that the level of their qualifying services provided to this Company are inconsequential.

The Company had no employees during the current year (2013: nil).

### 3. Fixed asset investments

	2014 £	2013 £
Shares in group undertaking	<u>100</u>	<u>100</u>

In the opinion of the directors, the value of the Company's shares in its subsidiary is not less than the amount at which the cost of the shares is included in the balance sheet.

Details of the subsidiary undertaking which is incorporated in England and Wales are as follows:

Company	Shares	Holding %	Activity
Holford Estates Limited	£1 ordinary	100	Intermediate holding company

### 4. Share capital

At 31 December 2014 and 31 December 2013 the allotted, called-up and fully-paid share capital amounted to £100 consisting of 100 ordinary shares of £1 each.

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**IMI PROPERTY INVESTMENTS LIMITED**  
**Notes to the financial statements**  
**for the year ended 31 December 2014**

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**5. Ultimate parent company**

The immediate parent company is IMI Kynoch Limited and the ultimate parent company is IMI plc, both of which are incorporated in England and Wales. A copy of the IMI plc group financial statements can be obtained from:

The Company Secretary  
IMI plc  
Lakeside  
Solihull Parkway  
Birmingham Business Park  
Birmingham B37 7XZ

Or at [www.imiplc.com](http://www.imiplc.com)