


**Registered No. 02547749**

# **Premier Profiles Limited**

**Strategic Report, Directors' Report and financial statements**

**For the year ended 31 December 2016**

(Registered in England and Wales - number 02547749)

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	COMPANIES HOUSE	

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**PREMIER PROFILES LIMITED****Registered No. 02547749****Strategic Report, Directors' Report and financial statements  
for the year ended 31 December 2016**

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**PREMIER PROFILES LIMITED**  
**Registered No. 02547749**  
**Strategic Report**  
**for the year ended 31 December 2016**

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The directors of Premier Profiles Limited (the 'Company') submit their Strategic Report for the year ended 31 December 2016.

**1. Principal activities and review of the business**

The Company has not traded since it ceased manufacturing on 30 June 2005; its sole expense is derived from interest payable on a loan due to a fellow group undertaking.

There have not been any significant changes in the Company's principal activities in the year under review. The directors are not, at the date of this report, aware of any likely major changes in the Company's activities in the next year.

The Company has no employees. The activities of the Company are performed by employees of fellow UK members of the IMI group of companies. There have not been any significant changes in the Company's principal activities in the year under review.

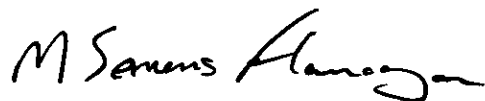
**2. Future developments**

The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

**3. Principal risks and uncertainties**

IMI plc manages its operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is neither necessary nor appropriate for an understanding of the development, performance or position of the business of the Company.

By order of the Board



M Semens-Flanagan  
**Director**  
21 April 2017

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**PREMIER PROFILES LIMITED**  
**Registered No. 02547749**  
**Directors' Report**  
**for the year ended 31 December 2016**

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The directors of Premier Profiles Limited (the 'Company') submit their Directors' Report together with the financial statements for the year ended 31 December 2016.

**1. Profits and dividends**

The results are set out on page 4. The loss for the year was £65,000 (2015: profit of £8,000). This movement is largely due to the one-off release of a £90,000 provision during 2015.

The directors have not recommended a final dividend for the year (2015: nil).

**2. Directors**

The directors who held office during the year and since 31 December 2016 were as follows:

R J Garry	(resigned 30 June 2016)
B Guest	(appointed 1 July 2016)
S McKone	(appointed 24 March 2017)
I E Ronald	(resigned 24 March 2017)
M J Semens-Flanagan	

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

**3. Going concern**

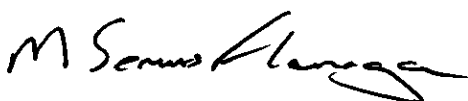
The Company participates in the Group's centralised treasury arrangements and so shares funding arrangements with its parent and fellow IMI Group companies. The directors, having assessed the responses of the directors of the Company's ultimate parent IMI plc to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the IMI plc Group to continue as a going concern or its ability to continue with the current funding arrangements.

The Company is dependent upon continuing financial assistance being made available by its parent, to enable it to continue operating and meeting its liabilities as they fall due. This finance and support is available for a period of at least twelve months after the date of approval of these financial statements, subject to the Company remaining a subsidiary of the IMI plc Group. This support has been confirmed in writing to the directors and the directors believe it is therefore appropriate to prepare financial statements on a going concern basis.

**4. Disclosure requirements**

In accordance with the Companies Act 2006 section 414C(11), the Company's Strategic Report contains certain disclosures required in the Directors' Report. The requirements are included within the Principal Activities, Business Review and Principal risks and uncertainties sections of the Strategic Report.

By order of the Board



M Semens-Flanagan  
Director  
21 April 2017

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**PREMIER PROFILES LIMITED****Statement of Directors' Responsibilities in respect of the Strategic Report,  
the Directors' Report and the financial statements**

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The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable UK 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 '*Reduced Disclosure Framework*' ('FRS 101').

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; and
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 adequate 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

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**PREMIER PROFILES LIMITED**  
**Income statement and statement of comprehensive income**  
**for the year ended 31 December 2016**

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**Income statement**

	<b>Notes</b>	<b>2016 £000</b>	<b>2015 £000</b>
Interest payable and similar costs	4	(81)	(80)
Other operating income		-	90
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(81)</b>	<b>10</b>
Income tax credit/(charge)	5	16	(2)
<b>(Loss)/profit for the financial year</b>		<b>(65)</b>	<b>8</b>

**Statement of comprehensive income**

	<b>2016 £000</b>	<b>2015 £000</b>
(Loss)/profit for the financial year	(65)	8
<b>Total comprehensive (expense)/income for the year</b>	<b>(65)</b>	<b>8</b>

The Company discontinued all operations in 2005.

**PREMIER PROFILES LIMITED**  
**Balance sheet**  
**as at 31 December 2016**

	Notes	<u>2016</u> £000	<u>2015</u> £000
<i>Current assets</i>			
Debtors	6	16	-
Cash at bank and in hand		-	5
		<u>16</u>	<u>5</u>
 Creditors: amounts falling due within one year	7	<u>(4,087)</u>	<u>(4,011)</u>
		<u>(4,087)</u>	<u>(4,011)</u>
 Net liabilities		<u>(4,071)</u>	<u>(4,006)</u>
 <i>Capital and reserves</i>			
Called up share capital	8	500	500
Profit and loss account	9	<u>(4,571)</u>	<u>(4,506)</u>
Shareholder's deficit		<u>(4,071)</u>	<u>(4,006)</u>

For the year ended 31 December 2016, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 (the 'Act') relating to subsidiary companies.

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.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were authorised for issue by the board of directors on 21 April 2017 and were signed on its behalf by:



M Siemens-Flanagan  
**Director**

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**PREMIER PROFILES LIMITED**  
**Statement of changes in equity**  
**for the year ended 31 December 2016**

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	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
At 1 January 2015	500	(4,514)	(4,014)
Profit for the financial year	-	8	8
Total comprehensive income for the year	-	8	8
At 31 December 2015	500	(4,506)	(4,006)
Loss for the financial year	-	(65)	(65)
Total comprehensive expense for the year	-	(65)	(65)
At 31 December 2016	<b>500</b>	<b>(4,571)</b>	<b>(4,071)</b>



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**PREMIER PROFILES LIMITED**  
**Notes to the financial statements**  
**for the year ended 31 December 2016**

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**1. Authorisation of financial statements and statement of compliance with FRS 101**

The financial statements of Premier Profiles Limited (the "Company") for the year ended 31 December 2016 were authorised for issue by the board of directors on 21 April 2017 and the balance sheet was signed on the Board's behalf by M Semens-Flanagan. The Company is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 '*Reduced Disclosure Framework*' ('FRS 101') and in accordance with applicable accounting standards.

The results of the Company are included in the consolidated financial statements of IMI plc which are available from Lakeside, Solihull Parkway, Birmingham Business Park, Birmingham, B37 7XZ.

The financial statements are prepared in sterling and are rounded to the nearest thousand pounds (£000).

**2. Accounting policies****Basis of preparation**

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2016.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) the requirement in paragraph 38 of IAS1 '*Presentation of Financial Statements*' to present comparative information in respect of paragraph 79(a)(iv) of IAS1;
- b) the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS1;
- c) the requirements of IAS7 '*Statement of Cash Flows*';
- d) the requirements of paragraphs 30 and 31 of IAS8 '*Accounting Policies, Changes in Accounting Estimates and Errors*';
- e) the requirements of paragraph 17 of IAS24 '*Related Party Disclosures*'; and
- f) the requirements in IAS24 '*Related Party Disclosures*' to disclose related party transactions entered into between two or more members of the Group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

**Judgments and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

**Significant 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) Interest income/expense**

Interest income/expense is recognised as interest accrues using the effective interest rate method.

**(b) Taxation**

The charge or credit for taxation is based on the profit for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences reverse, based on the tax laws that have been enacted or substantively enacted by the balance sheet date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

**PREMIER PROFILES LIMITED**  
**Notes to the financial statements**  
**for the year ended 31 December 2016**

**2. Accounting policies (continued)**

**(c) Going concern**

The Company participates in the Group's centralised treasury arrangements and so shares funding arrangements with its parent and fellow IMI Group companies. The directors, having assessed the responses of the directors of the Company's ultimate parent IMI plc to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the IMI plc Group to continue as a going concern or its ability to continue with the current funding arrangements.

The Company is dependent upon continuing financial assistance being made available by its parent, to enable it to continue operating and meeting its liabilities as they fall due. This finance and support is available for a period of at least twelve months after the date of approval of these financial statements, subject to the Company remaining a subsidiary of the IMI plc Group. This support has been confirmed in writing to the directors and the directors believe it is therefore appropriate to prepare financial statements on a going concern basis.

**3. Directors' remuneration and staff costs**

The directors are remunerated by another IMI Group company. The directors' services to the Company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the Company for the year ended 31 December 2016 or the year ended 31 December 2015.

**4. Interest payable**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Interest payable to parent	<u>81</u>	<u>80</u>
	<b>81</b>	<b>80</b>

**5. Taxation**

**(a) Tax charged in the income statement**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<i>Current income tax:</i>		
UK Corporation tax (credit)/charge	<u>(16)</u>	<u>2</u>
Total tax (credit)/charge	<u>(16)</u>	<u>2</u>

**(b) Reconciliation of the total tax credit**

The tax credit (2015: charge) in the income statement for the year is equal to the standard rate of corporation tax in the UK of 20% (2015: 20.25%).

**(c) Change in corporation tax rate**

It was announced in the Budget of 8 July 2015 that the UK corporation tax rate will reduce to 19% from 1 April 2017 and to 18% from 1 April 2020. These rates were substantively enacted on 26 October 2015. Further changes to the rate of UK corporation tax were announced in the budget of 16 March 2016 to further reduce the rate from 1 April 2020 to 17%. This additional change was substantively enacted on 6 September 2016. The deferred tax balance has been calculated using the substantively enacted rates applicable at the time when any deferred tax balances are expected to reverse.

**PREMIER PROFILES LIMITED**  
**Notes to the financial statements**  
**for the year ended 31 December 2016**

**6. Debtors**

	2016 £000	2015 £000
Corporation tax	16	-
	<u>16</u>	<u>-</u>

**7. Creditors: amounts falling due within one year**

	2016 £000	2015 £000
Amounts owed to parent	4,087	4,009
Corporation tax	-	2
	<u>4,087</u>	<u>4,011</u>

Amounts owed to the Company's parent are at arm's length terms and bear interest at the relevant LIBOR plus an appropriate margin.

**8. Share capital**

	2016 Number	2015 Number	2016 £000	2015 £000
Authorised, allotted, called up and fully paid: Ordinary shares of £1 each	500,000	500,000	500	500

**9. Reserves**

	Profit & loss account £000
Balance as at 1 January 2016	(4,506)
Loss for the year	(65)
<b>Balance as at 31 December 2016</b>	<b><u>(4,571)</u></b>

**10. Related party transactions**

The Company has taken advantage of the exemption available under IAS24 '*Related Party Disclosures*' not to disclose transactions between the Company and other wholly owned subsidiaries and group undertakings of IMI plc.

**11. Ultimate parent company**

The Company's immediate parent company is IMI Kynoch Limited, a company incorporated in England and Wales. The Company's ultimate parent company is IMI plc, a company incorporated in England and Wales.

The results of the Company are consolidated into the group accounts of IMI plc. The consolidated accounts of IMI plc are available to the public and may 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)