

Registered No. 02547749

Premier Profiles Limited

Strategic Report, Directors' Report and financial statements

For the year ended 31 December 2014

(Registered in England and Wales - number 02547749)

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PREMIER PROFILES LIMITED**Registered No. 02547749****Strategic Report, Directors' Report and financial statements
for the year ended 31 December 2014**

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PREMIER PROFILES LIMITED
Registered No. 02547749
Strategic Report
for the year ended 31 December 2014

The directors of Premier Profiles Limited ("Company") submit their Strategic Report for the year ended 31 December 2014.

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.

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 not necessary or appropriate for an understanding of the development, performance or position of the business.

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 not necessary or appropriate for an understanding of the development, performance or position of the business.

By order of the Board



M Semens-Flanagan
Director
27 April 2015

PREMIER PROFILES LIMITED
Registered No. 02547749
Directors' Report
for the year ended 31 December 2014

Results and dividends

The results are set out on page 6. The loss for the year was £59,000 (2013: profit of £1,142,000).

The Company did not pay a dividend during the year (2013: £Nil).

Directors

The directors who held office during the year and since 31 December 2014 are as follows:

H Afford (resigned 20 March 2015)
M J Semens-Flanagan
I E Ronald
R J Garry (appointed 20 March 2015)

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

Disclosure of information to the auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they should have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going concern

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

Auditors

Pursuant to Section 485 of the Companies Act 2006, the auditors will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

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 and review of the business and Principal risks and uncertainties sections of the Strategic Report.

By order of the Board



M Semens-Flanagan
Director
27 April 2015

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

The directors are responsible for preparing the Strategic Report, the Directors' 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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; 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 to enable them 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.

Independent auditor's report to the member of Premier Profiles Limited

We have audited the financial statements of Premier Profiles Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholder's deficit and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibility set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report, Directors' Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the member of Premier Profiles Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Helen McLeod-Jones (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Birmingham

30 April 2015

PREMIER PROFILES LIMITED
Profit and loss account
for the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Other income		-	1,559
Interest payable and similar charges	4	(75)	(71)
(Loss)/profit on ordinary activities before taxation	2	(75)	1,488
Tax on loss/profit on ordinary activities	5	16	(346)
(Loss)/profit for the financial year		(59)	1,142

The Company discontinued all operations in 2005.

There were no recognised gains or losses in either the current or preceding year other than those set out in the profit and loss account and, accordingly, a statement of total recognised gains and losses is not presented.

PREMIER PROFILES LIMITED
Balance sheet
as at 31 December 2014

	Notes	2014		2013	
		£000	£000	£000	£000
Current assets					
Debtors	6	16		-	
Cash at bank and in hand		5		5	
		<u>21</u>		<u>5</u>	
Creditors: amounts falling due within one year	7	(3,945)		(3,870)	
Net current liabilities			(3,924)		(3,865)
Total assets less current liabilities			<u>(3,924)</u>		<u>(3,865)</u>
Provisions for liabilities and charges	8		(90)		(90)
Net liabilities			<u>(4,014)</u>		<u>(3,955)</u>
Capital and reserves					
Called up share capital	9		500		500
Profit and loss account	10		(4,514)		(4,455)
Shareholder's deficit			<u>(4,014)</u>		<u>(3,955)</u>

These financial statements were approved by the board of directors on 27 April 2015 and were signed on its behalf by:



M Semens-Flanagan
Director

PREMIER PROFILES LIMITED
Reconciliation of movements in shareholder's deficit
for the year ended 31 December 2014

	2014 £000	2013 £000
(Loss)/profit for the financial year	<u>(59)</u>	<u>1,142</u>
Net (increase)/decrease in shareholder's deficit	(59)	1,142
Opening shareholder's deficit	(3,955)	(5,097)
Closing shareholder's deficit	<u><u>(4,014)</u></u>	<u><u>(3,955)</u></u>

PREMIER PROFILES 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 preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cash flow

A group cash flow statement for the year ended 31 December 2014 is included in the IMI plc group financial statements and accordingly no cash flow statement is shown in these financial statements.

Related parties

Transactions with other IMI plc group companies, being related parties under FRS 8, have not been disclosed in these financial statements as the Company is itself a wholly owned subsidiary of that group.

Interest receivable/payable

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

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is recognised without discounting on all timing differences which have arisen but not reversed at the balance sheet date, except as otherwise stated by FRS 19.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are valued at management's best estimate of the amount required to settle the present obligation at the balance sheet date.

Other income

Other income consists of income not directly related to the operations of the business and comprised the release of a trade creditor in the prior year.

PREMIER PROFILES LIMITED
Notes to the financial statements
for the year ended 31 December 2014

1. Accounting policies (continued)

Going concern

The Company participates in the group's centralised treasury function and so shares funding arrangements with its parent and fellow subsidiaries. Having assessed the responses of the directors of IMI plc, the Company's ultimate parent, to their enquiries, the Company's directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of IMI plc 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.

2. (Loss)/ profit on ordinary activities before taxation

No amount in respect of auditor's remuneration has been included in arriving at the result for the year as this cost has been borne by another group company.

3. Remuneration of directors and staff costs

The Company's directors and officers are employed and remunerated by other IMI plc group companies and therefore the Company had no employees either this year or last. The directors consider that the level of qualifying services they provide to the company are inconsequential.

4. Interest payable and similar charges

	2014 £000	2013 £000
Interest payable to group undertakings	<u>75</u>	<u>71</u>

5. Taxation

(a) Tax on (loss)/profit on ordinary activities

	2014 £000	2013 £000
Current tax (credit)/charge	<u>(16)</u>	<u>346</u>

(b) Factors affecting current tax charges

The tax assessed on the (loss)/profit on ordinary activities for the year is equal to (2013: equal to) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%).

(c) 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%).

PREMIER PROFILES LIMITED
Notes to the financial statements
for the year ended 31 December 2014

6. Debtors

	2014	2013
	£000	£000
Corporation tax	<u>16</u>	<u>-</u>

7. Creditors: amounts falling due within one year

	2014	2013
	£000	£000
Amounts owed to group undertakings	3,945	3,524
Corporation tax	-	346
	<u>3,945</u>	<u>3,870</u>

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

8. Provisions for liabilities and charges

	Warranty provision
	£000
At 1 January and 31 December 2014	<u>90</u>

Provisions for trade warranties have been made to reflect product warranty commitments. The provision is calculated based on historical claims history and is expected to be utilised over a period of 1 year.

9. Called up share capital

	2014	2013
	£000	£000
<i>Authorised, allotted, called up and fully paid:</i> 500,000 ordinary shares of £1 each	<u>500</u>	<u>500</u>

10. Reserves

	Profit and loss account
	£000
At 1 January 2014	4,455
Loss for the year	<u>59</u>
At 31 December 2014	<u>4,514</u>

11. Ultimate parent company

The ultimate parent company is IMI plc which is registered in England and Wales. The immediate parent company is IMI Kynoch Limited which is registered in England and Wales.

A copy of the financial statements of both companies can be obtained from The Company Secretary, Lakeside, Solihull Parkway, Birmingham Business Park, Birmingham B37 7XZ or at www.imiplc.com.