

Registered No. 7843551

IMI Deutschland Limited

Strategic Report, Directors' Report and financial statements

For the year ended 31 December 2014

(Registered in England - number 7843551)

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IMI DEUTSCHLAND LIMITED
Strategic Report, Directors' Report and financial statements
for the year ended 31 December 2014
Registered No. 7843551

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IMI DEUTSCHLAND LIMITED
Registered No. 7843551
Strategic Report
for the year ended 31 December 2014

The directors of IMI Deutschland Limited ("Company") present their Strategic Report for the year ended 31 December 2014.

Principal activities and review of the business

The Company was acquired by IMI Group Limited on 8 December 2011 as a wholly owned subsidiary. The principal activity of the Company is to be the general partner of IMI Germany Holding Limited & Co KG, which it acquired on 13 December 2011.

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.

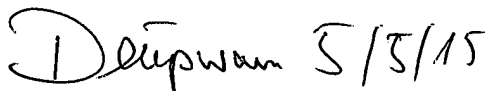
Principal risks and uncertainties

Given the nature of this entity's operations and the fact it is financed by IMI plc, the principal risks and uncertainties are the same as those which relate to the Group as a whole. The details of which can be found in the IMI plc annual report and financial statements, which do not form part of this report.

Result for the year and dividends

The profit and loss account for the year is shown on page 6. The profit for the year, after taxation, amounts to EUR 98 (2013: loss EUR 2,040). The Company did not pay a dividend during the year (2013: nil).

By Order of the Board

A handwritten signature in black ink, appearing to read 'G Deupmann' followed by the date '5/5/15'.

G Deupmann
Director

IMI DEUTSCHLAND LIMITED
Registered No. 7843551
Directors' Report
for year ended 31 December 2014

The directors of IMI Deutschland Limited ("Company") submit their Report together with the financial statements for year ended 31 December 2014.

Directors

The directors who held office during the period and since 31 December 2014 were as follows:

G J Croydon (resigned 10 April 2014)
R Otto (resigned 18 June 2014)
P Varwijk
R J Garry (appointed 10 April 2014)
G Deupmann (appointed 23 May 2014)

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

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.

Disclosure of information to auditors

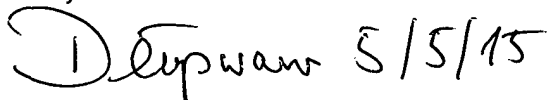
The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make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

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

A handwritten signature in black ink, appearing to read 'G Deupmann', followed by the date '5/5/15'.

G Deupmann
Director

IMI DEUTSCHLAND 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- 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.

Independent auditor's report to the member of IMI Deutschland Limited

We have audited the financial statements of IMI Deutschland 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 Funds, and the related notes 1 to 10. 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 the 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 (APB'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 directors; 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 profit 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.

**Independent auditor's report to the member of
IMI Deutschland Limited (continued)**

Opinion on other matters prescribed by the Companies Act 2006

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

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

7th May 2015

IMI DEUTSCHLAND LIMITED
Profit and loss account
for the year ended 31 December 2014

	Notes	2014 EUR	2013 EUR
Administrative expenses		(1,118)	(3,235)
Other operating income		1,250	1,250
Operating profit/(loss)		132	(1,985)
Interest expense and similar charges	3	(34)	(55)
Profit/(loss) on ordinary activities before taxation	2	98	(2,040)
Taxation on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the financial year		98	(2,040)

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

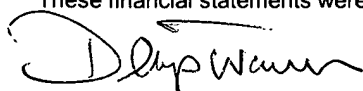
There were no recognised gains or losses in the year other than the profit for the financial year.

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

IMI DEUTSCHLAND LIMITED
Balance sheet
as at 31 December 2014

	Notes	<u>2014</u>		<u>2013</u>	
		EUR	EUR	EUR	EUR
Current assets					
Debtors	5	1,250		-	
Creditors:					
Amounts falling due within one year	6	<u>(2,662)</u>		<u>(1,510)</u>	
Net current liabilities			(1,412)		(1,510)
Total assets less current liabilities			<u>(1,412)</u>		<u>(1,510)</u>
Financed by:					
Capital and reserves					
Called up share capital	7	100		100	
Profit and loss account	8	(1,512)		(1,610)	
Equity shareholder's deficit			<u>(1,412)</u>		<u>(1,510)</u>

These financial statements were approved by the board of directors on 5/5/15 and were signed on its behalf by:


G Deupmann
Director

IMI DEUTSCHLAND LIMITED**Reconciliation of movements in shareholder's deficit
as at 31 December 2014**

	2014 EUR	2013 EUR
Profit/(loss) for the year	<u>98</u>	<u>(2,040)</u>
Net reduction/(addition) to shareholder's deficit	98	(2,040)
Opening shareholder's (deficit)/funds	(1,510)	530
Closing shareholder's deficit	<u><u>(1,412)</u></u>	<u><u>(1,510)</u></u>

IMI DEUTSCHLAND 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.

Related Parties

As the Company is a wholly owned subsidiary of IMI plc, the Company has taken advantage of the exemption contained in FRS 8 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 10.

Cash Flow Statement

The Company is exempt from the requirements of FRS 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.

Functional currency

The Company is managed in Germany and is the general partner of IMI Germany Holding Limited & Co KG, a Euro denominated partnership. For these reasons, the primary economic environment in which the Company operates is Euro denominated. The functional currency of the company is therefore Euro, which is also the currency the accounts are presented in.

Interest payable/receivable

Interest payable/receivable is recognised as interest accrues using the effective interest method.

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.

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. Profit/(loss) 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.

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

3. Interest expense and similar charges

	2014	2013
	EUR	EUR
Interest payable to group undertakings	<u>34</u>	<u>55</u>

4. Taxation

Factors affecting the tax charge for the current period

Under German tax legislation, there will be no tax payable for the tax year ended 31 December 2013 and 31 December 2014 due to losses carried forward in these years.

5. Debtors: amounts falling due within one year

	2014	2013
	EUR	EUR
Amounts owed by group undertakings	<u>1,250</u>	<u>-</u>

Amounts owed by group undertakings are established at arm's length terms.

6. Creditors: amounts falling due within one year

	2014	2013
	EUR	EUR
Amounts due to group undertakings	<u>2,662</u>	<u>1,510</u>

Amounts owed to group undertakings are established at arm's length terms.

7. Share Capital

	2014	2013
	EUR	EUR
Authorised, issued, allotted, called up and fully paid 100 ordinary shares of EUR 1 each	<u>100</u>	<u>100</u>

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

8. Reserves

	Profit and loss account
	EUR
Balance at start of year	(1,610)
Profit for the year	<u>98</u>
Balance at end of year	<u>(1,512)</u>

9. Directors' emoluments and staff costs

The directors of the Company are remunerated by other Group companies. The directors consider that the level of their qualifying services provided to this Company are inconsequential. There were no employees during the year.

10. Ultimate parent company

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

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

Or at www.imiplc.com