

Registered No. 07843576

IMI Germany Limited

Strategic Report, Directors' Report and financial statements

For the year ended 31 December 2013

(Registered in England - number 07843576)

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IMI GERMANY LIMITED**Strategic Report, Directors' Report and financial statements
for the year ended 31 December 2013****Registered No. 07843576**

CONTENTS

Strategic Report	1
Directors' Report	2
Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and financial statements	3
Independent auditor's report to the members of IMI Germany Limited	4-5
Profit and loss account	6
Balance sheet	7
Reconciliation of movements in Shareholder's funds	8
Notes to the financial statements	9-12

IMI GERMANY LIMITED
Registered No. 07843576
Strategic Report
for the year ended 31 December 2013

The directors of IMI Germany Limited ("Company") present this Strategic Report for the year ended 31 December 2013

Principal activities and review of the business

The Company was incorporated on 11 November 2011 as Go For Start Nr Six Limited and changed its name to IMI Germany Limited on 6 December 2011. The company was acquired by IMI Group Limited on 8 December 2011 as a wholly owned subsidiary. On 27 January 2012, a capital injection of EUR 150,024,500 was made. The Company is the limited partner of IMI Germany Holding Limited & Co KG which it acquired on 13 December 2011.

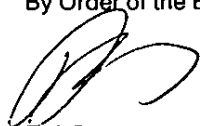
There have not been any significant changes in the company's principal activities in the year under review. The directors are not, at the date of this report, aware of any likely major changes in the company's activities in the next year.

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.

By Order of the Board



R J Garry
Director

16 June 2014

IMI GERMANY LIMITED
Registered No. 07843576
Directors' Report
for the year ended 31 December 2013

The directors of IMI Germany Limited ("Company") submit their report together with the financial statements for the year ended 31 December 2013

Comparative Period

The comparative period covers the period from 11 November 2011 to 31 December 2012

Result for the period and Dividends

The profit and loss account for the year ended 31 December 2013 is shown on page 6. The profit for the period, after taxation, amounts to EUR 8,011,000 (2012 profit of EUR 7,089,000). The Company did not pay a dividend during the period (2012 nil).

Directors

The directors who held office during the period and since 31 December 2013 were as follows:

G J Croydon (resigned 10 April 2014)
H Afford
J O'Shea
I E Ronald
R J Garry (appointed 10 April 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. 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 banking 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.

By Order of the Board



R J Garry
Director

16 June 2014

IMI GERMANY 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 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 Germany Limited

We have audited the financial statements of IMI Germany Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholder's Funds, 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 the Directors' Responsibilities 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 2013 and of its profit for the period 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 Germany 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

19 June 2016

IMI GERMANY LIMITED
Profit and loss account
for the year ended 31 December 2013

	Notes	2013 EUR '000	2012 EUR '000
Administrative Expenses		(4)	-
Interest payable	3	(40,657)	(40,111)
Income from investment in Group undertaking		65,000	55,000
Profit on ordinary activities before taxation		24,339	14,889
Taxation on profit on ordinary activities	4	(6,328)	(7,800)
Profit on ordinary activities after taxation			
being profit for the financial period		18,011	7,089

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

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

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

IMI GERMANY LIMITED
Balance sheet
as at 31 December 2013

	Notes	2013		2012	
		EUR '000	EUR '000	EUR '000	EUR '000
Non current assets					
Investments	5		922,125		922,125
Current assets					
Debtors	6	1,643		2,421	
Creditors					
Amounts falling due within one year	7	<u>(8,467)</u>		<u>(3,031)</u>	
Net current liabilities			(6,824)		(610)
Creditors					
Amounts falling due after one year	7		(740,176)		(764,401)
Net assets			<u>175,125</u>		<u>157,114</u>
Financed by					
Capital and reserves					
Called up share capital	8		150,025		150,025
Profit and loss account	9		25,100		7,089
Equity shareholder's funds			<u>175,125</u>		<u>157,114</u>

These financial statements were approved by the board of directors on 16 June 2014 and were signed on its behalf by


R. J. Garry
Director

IMI GERMANY LIMITED
Reconciliation of movements in shareholder's funds
as at 31 December 2013

	2013 EUR '000	2012 EUR '000
Profit for the financial period	<u>18,011</u>	<u>7,089</u>
Net addition to shareholder's funds	18,011	7,089
Opening Shareholder's funds	157,114	150,025
Closing shareholder's funds	<u><u>175,125</u></u>	<u><u>157,114</u></u>

IMI GERMANY LIMITED
Notes to the financial statements
for the year ended 31 December 2013

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

The financial statements present information about the Company and not the Group as the Company is exempt from the requirement to prepare Group financial statements under Section 401 of the Companies Act 2006. These financial statements present information about the Company as an individual undertaking and not about its Group.

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 11.

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's share capital was issued in Euro ('EUR') and in addition the Company is funded through EUR denominated loans, the interest on which is paid in EUR. The Company's primary source of income is derived in EUR from its EUR investment in the partnership 'IMI Germany Holding Limited & Co KG'. For these reasons, the primary economic environment in which the Company operates is Euro denominated. Therefore the Company's functional currency is EUR which is also the presentational currency of these accounts.

Taxation

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

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed at the balance sheet date, except as otherwise required by FRS19.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. 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.

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.

IMI GERMANY LIMITED
Notes to the financial statements
for the year ended 31 December 2013

2. Auditors remuneration

The remuneration of the auditor for the period ending 31 December 2013 was paid for by a fellow subsidiary of the IMI plc group

3 Interest payable

	2013 EUR '000	2012 EUR '000
Interest payable to group undertakings	<u>40,657</u>	<u>40,111</u>

4 Taxation

	2013 EUR '000	2012 EUR '000
Overseas Tax	6,100	7,800
Adjustment in respect of prior years	<u>228</u>	<u>-</u>
Total current tax charge	<u>6,328</u>	<u>7,800</u>

Factors affecting the tax charge for the current period

The tax assessed on the profit on ordinary activities for the period is higher than the weighted average rate of corporation tax in the UK of 23.25% (2012 24.5%). The differences are reconciled below

Current tax reconciliation

	2013 EUR '000	2012 EUR '000
Profit on ordinary activities before tax	<u>24,339</u>	<u>14,889</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 24.5%)	5,659	3,648
Non-taxable amount	(5,659)	(3,648)
Overseas taxes	6,100	7,800
Adjustment in respect of prior years	<u>228</u>	<u>-</u>
Total current tax charge	<u>6,328</u>	<u>7,800</u>

Factors that may affect future charges

The Finance Act 2012 enacted further reductions in the UK corporation tax rate from 24% to 23% from 1 April 2013. Additional changes to the main rate of UK corporation tax were enacted in the Finance Act 2013, to reduce the rate to 21% by 1 April 2014 and to 20% from 1 April 2015. These changes were substantively enacted in July 2013. Accordingly, the average weighted rate of corporation tax in the UK for the 2013 calendar year was 23.25% (2012 24.5%).

IMI GERMANY LIMITED
Notes to the financial statements
for the year ended 31 December 2013

5 Investments

**Shares in
group
undertakings**
EUR '000

Cost

At 1 January 2013 and 31 December 2013

922,125

Net book value at 31 December 2013

922,125

Net book value at 31 December 2012

922,125

The investment above is in IMI Germany Holding Limited & Co KG, a German partnership of which the Company is the limited partner

6 Debtors

2013
EUR '000

2012
EUR '000

Taxation

1,643

2,421

7 Creditors

2013
EUR '000

2012
EUR '000

Creditors amounts falling due within one year

Amounts due to Group undertakings

8,467

3,031

Creditors amounts falling due after one year

Amounts due to Group undertakings

740,176

764,401

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

IMI GERMANY LIMITED
Notes to the financial statements
for the year ended 31 December 2013

8 Share Capital

	2013 EUR '000	2012 EUR '000
Authorised, issued, allotted, called up and fully paid 150,025,000 ordinary shares of EUR 1 each	<u>150,025</u>	<u>150,025</u>

9 Reserves

	Profit and loss account EUR '000
At the beginning of the year	7,089
Profit for the year	<u>18,011</u>
Balance at end of year	<u>25,100</u>

10 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 period.

11 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 that company can be obtained from

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

Or at www.imiplc.com