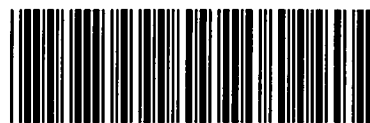


**IMI CIF TRUSTEE LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2023**

Registered in England - Company No: 09096166

WEDNESDAY



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COMPANIES HOUSE

**Directors:** Mr G Croydon (Chairman)  
 Mr C Raw (appointed 1 December 2022)  
 Mr A Edwards (appointed 24 January 2023)  
 D Brown (resigned 24 January 2023)

**Secretary:** Mr C Raw

**Registered Office:** Lakeside, Solihull Parkway, Birmingham Business Park,  
 Birmingham, B37 7XZ

**Auditor:** KPMG LLP  
 One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2023**

The directors submit their report, together with the audited financial statements of the Company, for the year ended 31 March 2023. The Company acts as Trustee for the IMI Common Investment Fund and has received no income and incurred no expenditure in respect of these activities during the year. No profit and loss account has therefore been prepared.

### **1. Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 judgements 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **2. Directors and Secretary**

The directors and secretary who served during the year to 31 March 2023 are listed above.

## **3. Auditors and Annual General Meetings**

By elective resolutions passed pursuant to the Companies Act 2006, the Company has dispensed with the holding of Annual General Meetings and the laying of financial statements before general meetings.

## **4. Directors' Indemnity**

The directors of IMI CIF Trustee Limited have in place qualifying pension scheme indemnity provisions.

## **5. Disclosure to Auditors**

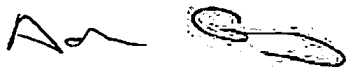
The directors have considered the appointment of auditors for the following financial year. At the General Meeting the Board will propose the reappointment of KPMG LLP as auditors.

## **6. Directors' Statement as to Disclosure Information to Auditors**

The directors who are members of the Board at the time of approving the directors' report are listed on page 2. Having made enquiries of fellow directors and of the Company's auditor, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditor is unaware; and
- Each director has taken all the steps a director could be reasonably expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board and signed on its behalf by



A Edwards  
Director  
31 May 2023

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMI CIF TRUSTEE LIMITED

### Opinion

We have audited the financial statements of IMI CIF Trustee Limited ("the Company") for the year ended 31 March 2023, which comprise the balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its results for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

### Fraud and breaches of laws and regulations – ability to detect

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, as well as whether they have knowledge of any actual, suspected or alleged fraud.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company is dormant and there are no transactions.

As required by auditing standards, and taking into account that there were no transactions during the year, we performed procedures to address the risk of management override of controls, including assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We did not identify any additional fraud risks.

#### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This Company, as a dormant company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations

**Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

*IKDelay*

**Iryndee Kaur-Delay (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
One Snowhill,  
Snow Hill Queensway,  
Birmingham,  
B4 6GH

31 May 2023

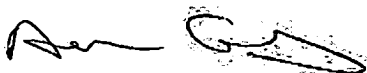
**STATEMENT OF INCOME AND RETAINED EARNINGS****FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Revenue	-	-
Cost of sales	-	-
<b>Gross profit</b>	-	-
<b>Profit before tax</b>	-	-
Tax	-	-
<b>Profit after tax</b>	-	-
<b>Profit for the year</b>	-	-
Dividends	-	-
Retained earnings at the beginning of the year	-	-
<b>Retained earnings at the end of the year</b>	-	-

## BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
<b>Current Assets</b>		
<b>Debtor:</b> Amount owed by Group undertaking	<u>1</u>	<u>1</u>
<b>Net Current Assets</b>	<u>1</u>	<u>1</u>
<b>Total Assets less Current liabilities</b>	<u>1</u>	<u>1</u>
<b>Financed by:</b>		
<b>Capital and Reserves</b>		
<b>Share Capital</b>		
Authorised, issued, called up and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>
<b>Equity Shareholders' Funds</b>	<u>1</u>	<u>1</u>

These financial statements were approved and signed by: -



**A Edwards – Director**

31 May 2023



**C Raw - Director**

31 May 2023



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## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting Standards

The financial statements have been prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. The financial statements are prepared on the historical cost basis.

The Company's principal activity is to act as a Corporate Trustee and therefore as the Company does not trade the directors have not prepared the financial statements on a going concern basis

The Company's ultimate parent undertaking, IMI plc includes the Company in its consolidated financial statements. The consolidated financial statements of IMI plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the address in note 7. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation

### 2. Identification of the Financial Statements

The Company is a private limited company, established as a trust under English law. The address for enquiries is Lakeside Solihull Parkway, Birmingham Business Park, Birmingham, B37 7XZ.

### 3. Profit and Loss Account

During the year the Company did not trade and received no income and incurred no expenditure. Consequently the Company made neither a profit nor a loss.

### 4. Directors' Emoluments

The Chairman nor any of the other directors received any emoluments during the year (2021: £nil).

### 5. Employees

The Company had no employees during the current year or the prior year.

### 6. Auditor's Remuneration

The Company was charged £850 by its auditors in respect of the audit of the Company's financial statements (2021: £700), all of which was borne by a fellow IMI company.

**7. Ultimate Parent Undertaking**

The parent undertaking and controlling party is IMI plc, which is incorporated in Great Britain. A copy of the Group financial statements of that company can be obtained from:

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