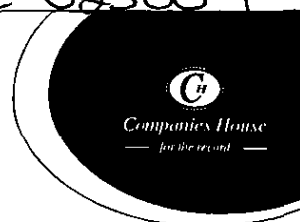


**OS AA01**

Statement of details of parent law and other  
information for an overseas company

001172/20.  
FC 025009



☒ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law

☒ **What this form is NOT for**  
You cannot use this form to register  
an alteration of manner of company  
with accounting requirements

WEDNESDAY



A28 08/08/2012 #372  
COMPANIES HOUSE

**Part 1 Corporate company name**

Corporate name of overseas company ①	Lakeside Finance
	If the company has already been registered in the UK, please enter the establishment number below
UK establishment number ②	B R 0 1 2 5 3 1

→ **Filing in this form**  
Please complete in typescript or in bold black capitals  
  
All fields are mandatory unless specified or indicated by \*  
  
① This is the name of the company in its home state  
  
② This should only be completed if the company has already been registered in the UK

**Part 2 Statement of details of parent law and other information for an overseas company**

<b>A1</b>	<b>Legislation</b>	
	Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited	① This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts
Legislation ②	Ireland Companies Act 1963 - 2009	
<b>A2</b>	<b>Accounting principles</b>	
Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box <input type="checkbox"/> No Go to Section A3 <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3	① Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ②	International Standards on Auditing (UK and Ireland)	
<b>A3</b>	<b>Accounts</b>	
Accounts	Have the accounts been audited? Please tick the appropriate box <input type="checkbox"/> No Go to Section A5 <input checked="" type="checkbox"/> Yes Go to Section A4	

## OS AA01

Statement of details of parent law and other information for an overseas company

### A4

#### Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No Go to Part 3 'Signature'

☒ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

International Standards on Auditing (UK and Ireland)

### A5

#### Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☐ No

☐ Yes

## Part 3

### Signature

I am signing this form on behalf of the overseas company

Signature

Signature

X



X

This form may be signed by  
~~Director, Secretary, Permanent representative~~

## OS AA01

Statement of details of parent law and other information for an overseas company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	N Thompson
Company name	IMI plc
Address	Lakeside, Solihull Parkway
Birmingham Business Park	
Post town	Birmingham
County/Region	West Midlands
Postcode	B 3 7 7 X Z
Country	UK
DX	
Telephone	0121 717 3700



### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



### Important information

Please note that all this information will appear on the public record



### Where to send

You may return this form to any Companies House address

#### England and Wales

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**Registered No. 00281572**

# **Lakeside Finance**

## **Directors' report and financial statements**

**For the year ended 31 December 2011**

(Registered number 00281572)

WEDNESDAY

A28

08/08/2012  
COMPANIES HOUSE

#371

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## **LAKESIDE FINANCE**

### **Company details**

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#### **Directors**

Gregory Croydon (U K )

Helen Afford (U K )

#### **Secretary**

Nicole Thompson

#### **Auditors**

Ernst & Young

Annaville House

Waterford

Ireland

#### **Bankers**

Lloyds TSB Bank plc

Colmore Row

Birmingham

B3 2DS

#### **Registered office**

1 Stokes Place

St Stephen's Green

Dublin 2

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**LAKESIDE FINANCE**  
**Directors' report and financial statements**  
**for the year ended 31 December 2011**

**Registered No. 00281572**

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Independent auditor's report to the members of Lakeside Finance	3-4
Statement of accounting policies	5
Profit and loss account	6
Balance sheet	7
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**LAKESIDE FINANCE**  
**Registered No. 00281572**  
**Directors' report**  
**for the year ended 31 December 2011**

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The Directors of Lakeside Finance submit their Report together with the financial statements for the year ended 31 December 2011

**Principal activities, business review and future developments**

The Company is a wholly owned subsidiary of IMI Overseas Investments Limited. The Company's principal activity is to operate as a finance company of IMI plc. The directors expect the principal activities of the company to remain the same for the foreseeable future. The directors consider the results for the year to be satisfactory.

**Principal risks and uncertainties**

The Company is exposed to a number of financial market risks including credit risk, liquidity risk, fluctuations in foreign exchange rates and interest rates.

Although the Company takes steps to manage its own financial risks, overall risks are managed at a group level. For this reason, the Company's directors believe that a discussion of the Company's risks would not be relevant for an understanding of the development, performance or position of the Company's business.

**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 US\$23,765,909 (2010 US\$23,925,822). The company did not pay a dividend in the year (2010 US\$144,000,000).

**Directors' and secretary's interests**

The directors and secretary who held office at 31 December 2011 had no interests other than those shown below, in the share capital, debentures or loan stock of the company or any group company.

	2011	2010
<i>Ordinary shares</i>		
Gregory Croydon	52,253	52,935
Helen Afford	2,948	1,768
Nicole Thompson	63	20
<i>Options over Ordinary shares</i>		
Gregory Croydon	61,544	57,244
Helen Afford	25,544	21,744
Nicole Thompson	-	-

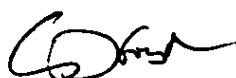
**Accounting records**

The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to the books of account by employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The books of account of the company are maintained at Lakeside, Solihull Parkway, Birmingham Business Park, Birmingham B37 7XZ, United Kingdom.

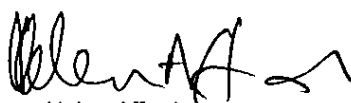
**Auditors**

In accordance with Section 160(2) of the Companies Act, 1963, the auditors Ernst & Young, Chartered Accountants will continue in office.

On behalf of the board



Gregory Croydon  
Director



Helen Afford  
Director

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## LAKESIDE FINANCE

### Statement of directors' responsibility in respect of the Directors' Report and the financial statements

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The directors are responsible for preparing the Directors' Report and 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 Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of its profit or loss 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

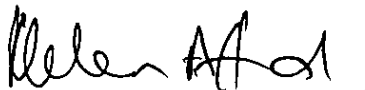
The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2009. They are also responsible for taking such 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 also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts, 1963 to 2009.

On behalf of the board



Gregory Croydon  
Director



Helen Afford  
Director



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## **LAKESIDE FINANCE**

### **Independent auditor's report to the members of Lakeside Finance**

---

We have audited the company's financial statements of Lakeside Finance for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we required to state to them in an auditors' 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.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for the preparation of the financial statements in accordance with applicable Irish law and Accounting Standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you our opinion as to whether proper books of account have been kept by the company, whether, at the balance sheet date, there exists a financial situation which may require the convening of an extraordinary general meeting of the company, and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and other transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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## LAKESIDE FINANCE

### Independent auditor's report to the members of Lakeside Finance

---

#### Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 December 2011 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2009

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

In our opinion, the balance sheet does not disclose a financial situation which under section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.



*William Galloway (Senior statutory auditor)  
for and on behalf of Ernst & Young, Statutory Auditor  
Waterford, Ireland*



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**LAKESIDE FINANCE**  
**Statement of accounting policies**  
**for the year ended 31 December 2011**

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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 in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland

The directors have decided to avail themselves of the exemption available to subsidiary undertakings under Financial Reporting Standard 1 (Revised), "Cash Flow Statements", and accordingly have not prepared a cash flow statement

The financial statements are for the year ended 31 December 2011. The comparative information is for the year ended 31 December 2010

**Foreign currency**

The financial statements are expressed in US Dollars, (US\$). Monetary assets and liabilities denominated in foreign currencies are translated into US\$ using the exchange rates prevailing at the balance sheet date or at exchange rates under forward currency contracts where such contracts exist for the relevant monetary assets and liabilities

Transactions denominated in foreign currencies are recorded in US\$ at the exchange rates ruling at the date of the transactions. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the profit and loss account

Monetary assets are monies held and amounts to be received in cash. All other assets are non-monetary assets

The most important foreign currency for the company is the Pound Sterling and the relevant rates of exchange were

	Average		As at 31 December	
	2011	2010	2011	2010
US Dollar / Pound Sterling	1.60	1.54	1.55	1.57

**Income**

Income, which comprises interest on loans advanced, is taken to operating income on an accruals basis gross of any related withholding tax

**Financial fixed assets**

Financial fixed assets are carried at cost less any provision for impairment in value

**Taxation**

Corporation tax is provided on taxable profits at the current rate

In accordance with FRS 19, "Deferred Tax", except where otherwise required by other accounting standards, full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date. Provision is made at the rates of taxation expected to prevail at the time of reversal

A deferred tax asset is recorded where it is more likely than not to be recoverable. The recoverability of deferred tax assets is assessed annually by the directors


**LAKESIDE FINANCE**  
**Profit and loss account**  
**for the year ended 31 December 2011**

	Notes	2011 US\$	2010 US\$
Operating income - continuing activities	1	32,219,941	32,947,198
Operating (expense)/expense net of prior year over accrual	2	<u>(84,380)</u>	<u>11,613</u>
<b>Profit on ordinary activities before taxation</b>		<b>32,135,561</b>	<b>32,958,811</b>
Taxation on profit on ordinary activities	5	<u>(8,369,652)</u>	<u>(9,032,989)</u>
<b>Retained profit for the year</b>		<b>23,765,909</b>	<b>23,925,822</b>
<b>Profit and loss account at beginning of year</b>		<b>238,397,216</b>	<b>358,471,394</b>
Dividends paid to shareholders during year	6	-	(144,000,000)
<b>Profit and loss account at end of year</b>		<b><u>262,163,125</u></b>	<b><u>238,397,216</u></b>

The company had no recognised gains or losses in the 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

All operations are continuing

On behalf of the board



Gregory Croydon  
Director



Helen Afford  
Director

**LAKESIDE FINANCE**  
**Balance sheet**  
**as at 31 December 2011**

	Notes	2011		2010	
		US\$	US\$	US\$	US\$
<b>Fixed assets</b>					
Loans and advances	7		-	752,000,000	
<b>Current assets</b>					
Loans and advances	7	1,071,178,377		296,600,097	
Debtors	8	<u>244,185</u>		<u>212,063</u>	
		1,071,422,562		296,812,160	
<b>Creditors</b>					
Amounts falling due within one year	9	(8,255,435)		(9,410,942)	
<b>Net current assets</b>			1,063,167,127		287,401,218
<b>Net assets</b>			<u>1,063,167,127</u>		<u>1,039,401,218</u>
<b>Capital and reserves</b>					
Called up share capital	10	801,004,002		801,004,002	
Profit and loss account	11	262,163,125		238,397,216	
<b>Equity shareholder's funds</b>	11		<u>1,063,167,127</u>		<u>1,039,401,218</u>

On behalf of the board



Gregory Croydon  
Director



Helen Afford  
Director

**LAKESIDE FINANCE**  
**Notes to the financial statements**  
**for the year ended 31 December 2011**

**1 Operating income**

	2011 US\$	2010 US\$
Interest income from group undertakings	<u>32,219,941</u>	<u>32,947,198</u>

**2 Operating expenses**

	2011 US\$	2010 US\$
Administration expenses (2010 net of prior year over accrual)	<u>84,380</u>	<u>(11,613)</u>

**3 Statutory and other information**

	2011 US\$	2010 US\$
Profit on ordinary activities before taxation is stated after charging Auditors' remuneration - Audit	<u>2,835</u>	<u>2,700</u>

**4 Staff numbers and costs**

The company had no persons directly employed at any time during either this year or the last Directors' remuneration was borne by another group company

**5 Taxation**

	2011 US\$	2010 US\$
<b>(a) Analysis of charge in year</b>		
Corporation tax on profits for the year	<u>8,369,652</u>	<u>9,032,989</u>
Total current tax (5(b))	<u>8,369,652</u>	<u>9,032,989</u>

**(b) Factors affecting tax charge in year**

The tax assessed for the period is higher than the standard rate of corporation tax in Ireland of 12.5% as the company became UK tax resident on 1 November 2003, where the standard rate of tax is 26.5% (2010 28.0%). The differences between the tax charge at the standard UK rate and the actual tax charge are explained below

	2011 US\$	2010 US\$
Profit on ordinary activities before tax	<u>32,135,562</u>	<u>32,958,811</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax of 26.5% (2010 28.0%)	<u>8,515,923</u>	<u>9,228,469</u>
Effects of		
FX gain on tax settlement	<u>(266,122)</u>	<u>(195,480)</u>
Adjustment in respect of prior years	<u>119,851</u>	<u>-</u>
Total current tax	<u>8,369,652</u>	<u>9,032,989</u>

**LAKESIDE FINANCE**  
**Notes to the financial statements**  
**for the year ended 31 December 2011**

**6 Dividends**

The aggregate amount of dividends comprises

	2011 US\$	2010 US\$
Interim dividend paid in respect of the current year, US\$0.00 per share (2010 US\$0.18)	-	144,000,000
Aggregate amount of dividends paid in the financial year	-	144,000,000

**7 Loans and advances**

	2011 US\$	2010 US\$
<i>Amounts falling due within one year</i>		
Due from group undertakings	1,071,178,377	296,600,097
<i>Amounts falling due greater than one year</i>		
Due from group undertakings	-	752,000,000
	<u>1,071,178,377</u>	<u>1,048,600,097</u>

**8 Debtors**

	2011 US\$	2010 US\$
Amount owed by group undertakings	38,276	36,180
Accrued interest receivable	205,909	175,883
	<u>244,185</u>	<u>212,063</u>

**9 Creditors amounts falling due within one year**

	2011 US\$	2010 US\$
Overdraft	98	-
Other creditors	5,534	2,699
Amount due for UK tax	8,249,803	9,408,243
	<u>8,255,435</u>	<u>9,410,942</u>

**10 Share Capital**

	2011 US\$	2010 US\$
<i>Authorised</i>		
1,000,000,000 ordinary shares of US\$1 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
<i>Allotted, called up and fully paid</i>		
801,004,002 ordinary shares of US\$1 each	<u>801,004,002</u>	<u>801,004,002</u>

**LAKESIDE FINANCE**  
**Notes to the financial statements**  
**for the year ended 31 December 2011**

**11 Reconciliation of movements in shareholder's funds**

	Share capital US\$	Profit & Loss reserves US\$	Total shareholder funds US\$
As at 31 December 2010	801,004,002	238,397,216	1,039,401,218
Profit for the year	-	23,765,909	23,765,909
<b>As at 31 December 2011</b>	<b>801,004,002</b>	<b>262,163,125</b>	<b>1,063,167,127</b>

**12 Related parties**

The company has availed itself of the exemption in Financial Reporting Standard No 8, "Related Party Disclosures", for undertakings consolidated by a parent owning 100% of the ordinary share capital and, accordingly, the details of transactions with fellow group undertakings are not disclosed. Details of the availability of the group's consolidated financial statements are given in note 13.

**13 Group membership**

The company is a wholly owned subsidiary of IMI Overseas Investments Limited, a company incorporated and operating in the United Kingdom.

The company's ultimate parent undertaking is IMI plc, a company incorporated and operating in the United Kingdom. The company's financial statements are included in the consolidated financial statements prepared by its ultimate controlling party, IMI plc. The consolidated financial statements can be obtained from IMI plc, Lakeside, Solihull Parkway, Birmingham Business Park, Birmingham, B37 7XZ, United Kingdom.

**14 Approval of financial statements**

These financial statements were approved by the directors on 25<sup>th</sup> May 2012.