In accordance with Regulation 13(1) of the Overseas Companies Regulations 2009

OS TN01

Transitional return by a UK establishment of an overseas company

✓ **What this form is for**
You may use this form to register a UK establishment where you have previously registered a place of business

✗ **What this form is NOT for**
You cannot use this form to change the details of an existing company, officer or establishment

THURSDAY

AN5K3OMZ
A39 28/10/2010 267
COMPANIES HOUSE

Part 1 Overseas company details

A1 Corporate company name

Overseas company number ❶	F C 0 2 5 0 0 9
Overseas company name registered in the UK ❷	LAKESIDE FINANCE
UK establishment number ❸	B R 0 1 2 5 3 1

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

❶ This is the registered number of the company in the UK

❷ This is the corporate name or alternative name registered in the UK

❸ This is the registered establishment number in the UK

A2 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment? ❹

→ **No** ✓ Go to **Section A3**

→ **Yes** Please enter the registration number below and then go to **Part 3** of the form Please note the original UK establishment particulars must be filed up to date

UK establishment number: B R

❹ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital and accounts

A3 Credit or financial institution

Is the company a credit or financial institution?

Please tick one box

☐ Yes

☑ No

RE-SCAN

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OS TN01

Transitional return by a UK establishment of an overseas company

A4 Company details

If the company is registered in its country of incorporation, please enter the details below

Legal form ❶	Private unlimited company with share capital
Country of incorporation *	Ireland
Identity of register in which it is registered ❷	Company House, Dublin
Registration number in that register	281572

❶ This includes whether the company is a private or public company or whether or not the company is limited

❷ This will be the registry where the company is registered in its parent country

A5 EEA or non-EEA member state

Was the company formed outside the EEA?

→ **Yes** Complete **Sections A6** and **A7**

→ **No** ✓ Go to **Section A7**

A6 Governing law and accounting requirements

Please give the law under which the company is incorporated

Governing law ❸

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ **Yes** Complete the details below

→ **No** **Go to Part 2**

Please give the period for which the company is required to prepare accounts by parent law

From d d m m

To d d m m

Please give the period allowed for the preparation and disclosure of accounts for the above accounting period

Months

❸ This means the relevant rules or legislation which regulates the incorporation of companies in that state

A7 Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ❹

☑ Yes

Please indicate what documents have been disclosed

☐ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed

☐ Please tick this box if accounts have been filed for another UK establishment Please give the registration number below and go to Part 3

UK establishment number B R

❹ Please tick the appropriate box(es)

OS TN01

Transitional return by a UK establishment of an overseas company

Part 2 Principal place of business

B1

	Please give the address of the principal place of business or registered office in the country of incorporation ❶
Building name/number	Lakeside
Street	Solihull Parkway
	Birmingham Business Park
Post town	Birmingham
County/Region	West Midlands
Post code	B 3 7 7 X Z
Country	UK
	Please give the objects of the company and the amount of issued share capital
Objects of the company ❷	Finance company for inter group funding
Amount of issued share capital ❸	USD801,004,002

❶ This address will appear on the public record

❷ Please give a brief description of the company's business

❸ Please specify the amount of shares issued and the value

OS TN01

Transitional return by a UK establishment of an overseas company

Part 3 UK establishment details

C1 Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

Please tick the appropriate box

- ☑ **No** Go to **Section C2**
- ☐ **Yes** Please enter the UK establishment number below and then go to **Section C2**

UK establishment number: B R

C2 Delivery of accounts and reports

Please state if the company intends to comply with accounting requirements with respect of this establishment or in respect of another UK establishment

Please tick the appropriate box

- ☑ In respect of this establishment Please go to **Section C3**
- ☐ In respect of another UK establishment Please give the registration number below and then go to **Section C3**

UK establishment number: B R

C3 Particulars of UK establishment ❶

Please enter the name and address of the UK establishment

Name of establishment	Lakeside Finance
Building name/number	Lakeside
Street	Solihull Parkway
	Birmingham Business Park
Post town	Birmingham
County/Region	West Midlands
Post code	B 3 7 7 X Z
Country	UK
Business carried on at the UK establishment	Yes

❶ **Address**
This is the address that will appear on the public record

OS TN01

Transitional return by a UK establishment of an overseas company

Part 4 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

D1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete **Sections D1-D4**

Continuation pages
Please use a continuation page if you need to enter more details

Full forename(s)	Gregory John
Surname	Croydon

D2 Permanent representative's service address ❶

Building name/number	Lakeside
Street	Solihull Parkway
	Birmingham Business Park
Post town	Birmingham
County/Region	West Midlands
Post code	B 3 7 7 X Z
Country	UK

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority	☑ Limited ❷ ☐ Unlimited
Description of limited authority, if applicable	Agreement for actions required with other director(s)
	Are you authorised to act alone or jointly? Please tick one box
	☑ Alone ☐ Jointly ❸
If applicable, name(s) of person(s) with whom you are acting jointly	

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS TN01

Transitional return by a UK establishment of an overseas company

Part 5 Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person authorised below

→ **No** Tick the box below and then go to **Part 6 'Signature'**

☐ If there is no such person, please tick this box

E1 Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below
Please complete **Sections E1-E2**

Continuation pages
Please use a continuation page if necessary

Full forename(s)	Gregory John
Surname	Croydon

E2 Service address of person authorised to accept service ❶

Building name/number	Lakeside
Street	Solihull Parkway
	Birmingham Business Park
Post town	Birmingham
County/Region	West Midlands
Postcode	B 3 7 7 X Z
Country	UK

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address Please note a DX address would not be acceptable

Part 6 Signature

This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature

X X

This form may be signed by
Directors, Secretary, Permanent representative

OS TN01

Transitional return by a UK establishment of 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 Gregory Croydon

Company name Lakeside Finance

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 3890

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The overseas corporate name on the form matches the registered name
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section A4 if the company has not registered an existing establishment
- ☐ You have completed the officer details in Part 4
- ☐ Any addresses given must be a physical location They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have signed the form

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses

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

Higher protection
If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk
or email 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

In accordance with Regulation 13(1) of the Overseas Companies Regulations 2009

OS TN01 - continuation page

Transitional return by a UK establishment of an overseas company

Permanent representative

D1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete **Sections D1-D4**

Full forename(s)	Helen
Surname	Afford

D2 Permanent representative's service address ❶

Building name/number	Lakeside
Street	Solihull Parkway
	Birmingham Business Park
Post town	Birmingham
County/Region	West Midlands
Post code	B 3 7 7 X Z
Country	UK

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

☑ Limited ❷
☐ Unlimited

Description of limited authority, if applicable

Agreement for actions required with other director(s)

Are you authorised to act alone or jointly? Please tick one box

☑ Alone
☐ Jointly ❸

If applicable, name(s) of person(s) with whom you are acting jointly

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

In accordance with Regulation 13(1) of the Overseas Companies Regulations 2009

OS TN01 - continuation page

Transitional return by a UK establishment of an overseas company

Person authorised to accept service

E1 Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below
Please complete **Sections E1-E2**

Full forename(s)	Helen
Surname	Afford

E2 Service address of person authorised to accept service ❶

Building name/number	Lakeside
Street	Solihull Parkway
	Birmingham Business Park
Post town	Birmingham
County/Region	West Midlands
Postcode	B 3 7 7 X Z
Country	UK

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address Please note a DX address would not be acceptable

Lakeside Finance

Directors' report and financial statements

Year ended 31 December 2009

Registered number 281572

COMPANIES HOUSE

Lakeside Finance

Directors' report and financial statements

Contents *Page*

Directors and other information	1
Directors' report	2 - 3
Statement of directors' responsibilities	4
Independent auditors' report	5 - 6
Statement of accounting policies	7 - 8
Profit and loss account	9
Balance sheet	10
Notes forming part of the financial statements	11 - 14

Lakeside Finance

Directors and other information

Directors	Gregory Croydon (U K) Joanne Morgan (U K) (resigned as director 5 March 2009) Helen Afford (U K) (appointed director 28 April 2009)
Registered office	1 Stokes Place St Stephen's Green Dublin 2
Secretary	Helen Afford
Principal Banker	Lloyds TSB Bank plc Colmore Row Birmingham B3 2DS
Auditors	Ernst & Young Annaville House Waterford Ireland

Lakeside Finance

Directors' report

The directors submit their annual report together with the audited financial statements of the company for the year ended 31 December 2009

Principal activities, business review and future developments
The company is principally 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

Results and dividends

The results for the year are set out on page 9 The directors have not declared a dividend for the year

Directors and secretary and directors' interests

The directors and secretary who held office at 31 December 2009 had no interests other than those shown below, in the share capital, debentures or loan stock of the company or any group company

Director	Number of options over ordinary shares of 25p each in IMI plc.				
	31/12/08	Granted	Exercised	Lapsed	31/12/09
Helen Afford	4,000	-	4,000	-	-

Number of ordinary shares of 25p each in IMI plc granted under an IMI Savings Related Share Option Scheme

	31/12/08	Granted	Grant Price GBP	Exercised	Lapsed	31/12/09	Exercise price GBP	Date of exercise
Greg Croydon	2,299	4,544	2 01	–	1,785	5,058	3 80/2 01	Current/ 01 08 12
Joanne Morgan	249	4,544	2 01	–	249	4,544	2 01	01 08 12
Helen Afford	2,227	4,544	2 01	756	1,471	4,544	2 01	01 08 12

Number of options over ordinary shares of 25p each in IMI plc granted under the IMI Savings Related Share Option Scheme

	31/12/08	Granted	Grant Price GBP	Exercised	Lapsed	31/12/09	Exercise price GBP	Date of exercise
Greg Croydon	–	30,000	4 4093	–	–	30,000	4 4093	03 09 12-03 09 19
Joanne Morgan	–	25,000	4 4093	–	–	25,000	4 4093	03 09 12-03 09 19
Helen Afford	–	10,000	4 4093	–	–	10,000	4 4093	03 09 12-03 09 19

Lakeside Finance

Directors' report *(continued)*

Number of options over ordinary shares of 25p each in IMI plc granted under a Performance Share Plan

	31/12/08	Granted	Price GBP	Exercised	Lapsed	31/12/09	Exercise price GBP	Date of exercise
Greg Croydon	19,700	-	-	4,206	1,794	13,700	4 65-5 85	04 04 11-04 04 18
Joanne Morgan	6,150	-	-	911	389	4,850	4 65-5 85	04 04 11-04 04 18
Helen Afford	3,950			701	299	2,950	4 65-5 85	04 04 11-04 04 18

	Number of ordinary shares of 25p each held in IMI plc.	
	31/12/09	31/12/08
Greg Croydon	63,054	52,998
Joanne Morgan	1,804	2,916
Helen Afford	1,310	333

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

9 July 2010

Lakeside Finance

Statement of directors' responsibilities

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

9 July 2010

ERNST & YOUNG

Independent Auditors' Report to the Members of Lakeside Finance

We have audited the company's financial statements of Lakeside Finance for the year ended 31 December 2009, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13 These financial statements have been prepared on the basis of 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 are 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

Independent Auditors' Report to the Members of Lakeside Finance (continued)

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

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 2009 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

Ernst & Young,
Chartered Accountants and Registered Auditors,
Annaville House,
Newtown,
Waterford,
Ireland

13 July 2010

Lakeside Finance

Statement of 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 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 availed of the exemption available to companies under Financial Reporting Standard 2, "Accounting for Subsidiary Undertakings", as its ultimate parent undertaking, IMI plc prepares consolidated financial statements into which Lakeside Finance is consolidated

The directors have decided to avail 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 ending 31 December 2009 The comparative information is for the 15 month period ending 31 December 2008

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 December 31**	
	2009	15 Mth to Dec 2008	2009	2008
US Dollar / Pound Sterling	1 57	1 89	1 61	1 44

Income

Income, which comprises interest on loans advanced, is taken to revenue 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

Lakeside Finance

Statement of accounting policies *(continued)*

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 2009

	Note	**Year ended 31 December 2009 US$**	15 month Period ended 31 December 2008 US$
Operating income - continuing activities	*1*	**39,507,347**	83,292,510
Operating expenses	*2*	**(16,520)**	(17,445)
Profit on ordinary activities before tax		**39,490,827**	83,275,065
Tax on profit on ordinary activities	*5*	**(11,962,220)**	(22,182,316)
Retained profit for the year/period		**27,528,607**	61,092,749
Profit and loss account at beginning of year/period		**330,942,787**	269,850,038
Profit and loss account at end of year/period		**358,471,394**	330,942,787

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

9 July 2010

Lakeside Finance

Balance Sheet

As at 31 December 2009

	Note	31 December 2009 US$	31 December 2008 US$
Fixed assets			
Loans and advances	*6*	**752,000,000**	752,000,000
Current assets			
Loans and advances	*6*	**419,152,137**	379,070,189
Debtors	*7*	**166,891**	695,196
Amount owed by group undertakings		**301,544**	314,886
Bank and cash		**2,857**	2,951
		419,623,429	380,083,222
Creditors: amounts falling due within one year	*8*	**(12,148,033)**	(136,433)
Net current assets		**407,475,396**	379,946,789
Net assets		**1,159,475,396**	1,131,946,789
Capital and reserves			
Called up share capital	*9*	**801,004,002**	801,004,002
Profit and loss account		**358,471,394**	330,942,787
Shareholders' funds - equity	*10*	**1,159,475,396**	1,131,946,789

On behalf of the board

Gregory Croydon
Director

Helen Afford
Director

9 July 2010

1 Operating income

	Year ended 31 December 2009 US$	15 month Period ended 31 December 2008 US$
Interest income from group undertakings	**39,507,347**	83,292,510

2 Operating expenses

	Year ended 31 December 2009 US$	15 month Period ended 31 December 2008 US$
Administration expenses	**16,520**	17,445

3 Statutory and other information

	Year ended 31 December 2009 US$	15 month Period ended 31 December 2008 US$
Profit on ordinary activities before taxation is stated after charging		
Auditors' remuneration		
- Audit	**2,575**	17,271

4 Staff numbers and costs

The company had no persons directly employed at any time during the year (period ended 31 December 2008 nil) Directors remuneration was borne by another group company

5 Taxation

	Year ended 31 December 2009 US$	15 month Period ended 31 December 2008 US$
(a) Analysis of charge in year/period		
Corporation tax on profits for the year/period	**11,962,220**	22,182,316
Total current tax (note 5(b))	**11,962,220**	22,182,316

(b) Factors affecting tax charge in year/period

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 28% The standard rate of tax changed from 30% to 28% in April 2008 The differences are explained below

	Year ended 31 December 2009 US$	15 month Period ended 31 December 2008 US$
Profit on ordinary activities before tax	**39,490,827**	83,275,065
Profit on ordinary activities multiplied by the standard rate of corporation tax of 28%	**11,057,431**	-
Profit on ordinary activities multiplied by the blended rate of corporation tax at 28 8% (average rate for the period)	–	23,983,218
Effects of		
FX loss/(gain) on tax settlement	**904,789**	(1,800,900)
Total current tax	**11,962,220**	22,182,318

6 Loans and advances

	31 December 2009 US$	31 December 2008 US$
Amounts falling due within one year		
Due from group undertakings	**419,152,137**	379,070,189
Amounts falling due greater than one year		
Due from group undertakings	**752,000,000**	752,000,000
	1,171,152,137	1,131,070,189

7 Debtors

	31 December 2009 US$	31 December 2008 US$
Accrued interest receivable	**166,891**	695,196
	166,891	695,196

All debtors fall due within one year

8 Creditors: amounts falling due within one year

	31 December 2009 US$	31 December 2008 US$
Other creditors	**17,000**	15,500
Amount due for UK tax	**12,131,033**	120,933
	12,148,033	136,433

9 Share capital

	31 December 2009 US$	31 December 2008 US$
Authorised:		
1,000,000,000 ordinary shares of US$1 each	**1,000,000,000**	1,000,000,000
Allotted, called up and fully paid:		
801,004,002 ordinary shares of US $1 each	**801,004,002**	801,004,002

10 Reconciliation of movements in shareholders' funds

	Share capital US$	Profit & Loss reserves US$	Total Shareholder funds US$
As at 31 December 2008	801,004,002	330,942,787	1,131,946,789
Movements in the year	-	27,528,607	27,528,607
As at 31 December 2009	**801,004,002**	**358,471,394**	**1,159,475,396**

11 Related parties

The company has availed of the exemption in Financial Reporting Standard No 8, "Related Party Disclosures", for wholly owned undertakings consolidated by a parent 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 12 below

12 Group membership

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

13 Approval of financial statements

These financial statements were approved by the directors on 22 June 2010

In accordance with Section 1076 of the Companies Act 2006

RP01

Replacement of document not meeting requirements for proper delivery

✓ **What this form is for**
You can only use this form to file a replacement of a document that was previously delivered to the Registrar of Companies under the Companies Act 2006 on or after 1 October 2009 and was either not properly delivered or contained unnecessary material

✗ **What this form is NOT for**
You cannot use this form tc information in a previously document, or to replace a c delivered under Section 25 Companies Act 2006 - Con Charges

For further information, please

1 Company details

Company number	F C 0 2 5 0 0 9
Company name in full	Lakeside Finance

→ **Filling in this form**
Please complete in typescript or in bold black capitals

2 Description of the original document

Document type ❶	Form OS TN01 Transitional return by a UK establishment of an overseas company
Date of registration of the original document	d 0 d 4 m 1 m 1 y 2 y 0 y 1 y 0

❶ **Description of the original document**
Please enter the document type (e g articles of association) and any distinguishing information if more than one document of that type was filed on the same day

3 Signature

A replacement document must only be filed where (i) a document has previously been delivered and either (ii) that document was not properly delivered or (iii) that document contained unnecessary material

Please sign either **Section 3a** or **Section 3b**

3a The company to which the original document relates

Please complete this section if you are signing on behalf of the company to which the original document relates

I am signing this form on behalf of the company

Signature

Signature

X N. X

This form may be signed by
~~Director~~ ❷, Secretary, ~~Person authorised~~ ❸, ~~Permanent representative on behalf of an overseas company, Liquidator, Administrator, Administrative receiver, Receiver, Receiver manager, Charity commission receiver and manager, CIC manager, Judicial factor~~

❷ **Societas Europaea**
If the form is being filed on behalf of a Societas Europaea (SE), please delete 'director' and insert details of which organ of the SE the person signing has membership

❸ **Person authorised**
Under either section 270 or 274 of the Companies Act 2006

RP01
Replacement of document not meeting requirements for proper delivery

3b The person who delivered the original document

Please complete this section if you are the person who delivered the original document

Signature

Signature

X X

4 Notes

Please note
If you are applying for, or have been granted, exemption under Section 243 of the Companies Act 2006 and the document(s) you are replacing contain(s) your usual residential address, please post this form along with the replacement document to the address below

The Registrar of Companies, PO BOX 4082, Cardiff, CF14 3WE

RP01

Replacement of document not meeting requirements for proper delivery

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 United Kingdom

DX

Telephone 0121 717 3700

Checklist

Please make sure you have remembered the following

- ☐ You have fully completed Section 2 'Description of the original document'
- ☐ The correct person has signed the form in **either** Section 3a **or** Section 3b
- ☐ If you are replacing a document where you have previously paid a fee, do not send a fee along with this form
- ☐ You have enclosed the replacement document
- ☐ If the company to which this document relates has signed up to the PROOF (PROtected Online Filing) scheme, you **must** also deliver with this form and the replacement document a PR03 form 'Consent for paper filing'

Important information

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

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in 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)

For companies registered in 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

Section 243 exemption
If you are applying for, or have been granted, a section 243 exemption, please post this form along with the replacement document to the different postal address below
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk
or email 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

In accordance with Regulation 13(1) of the Overseas Companies Regulations 2009

OS TN01

Transitional return by a UK establishment of an overseas company

Companies House

✓ **What this form is for**
You may use this form to register a UK establishment where you have previously registered a place of business

✗ **What this form is NO**
You cannot use this for the details of an existir officer or establishmen

Part 1 Overseas company details

A1 Corporate company name

Overseas company number ❶	F C 0 2 5 0 0 9
Overseas company name registered in the UK ❷	Lakeside Finance
UK establishment number ❸	B R 0 1 2 5 3 1

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

❶ This is the registered number of the company in the UK

❷ This is the corporate name or alternative name registered in the UK

❸ This is the registered establishment number in the UK

A2 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment? ❹

→ **No** ✓ Go to **Section A3**

→ **Yes.** Please enter the registration number below and then go to **Part 3** of the form Please note the original UK establishment particulars must be filed up to date

UK establishment number: B R

❹ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital and accounts

A3 Credit or financial institution

Is the company a credit or financial institution?

Please tick one box

☐ **Yes**

☑ **No**

OS TN01

Transitional return by a UK establishment of an overseas company

A4 Company details

If the company is registered in its country of incorporation, please enter the details below

Legal form ❶	Private unlimited company with share capital
Country of incorporation *	Ireland
Identity of register in which it is registered ❷	Company House, Dublin
Registration number in that register	281572

❶ This includes whether the company is a private or public company or whether or not the company is limited

❷ This will be the registry where the company is registered in its parent country

A5 EEA or non-EEA member state

Was the company formed outside the EEA?

→ **Yes** Complete **Sections A6** and **A7**

→ **No** √ Go to **Section A7**

A6 Governing law and accounting requirements

Please give the law under which the company is incorporated

Governing law ❸

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ **Yes** Complete the details below

→ **No.** **Go to Part 2**

Please give the period for which the company is required to prepare accounts by parent law

From	d d		m m	
To	d d		m m	

Please give the period allowed for the preparation and disclosure of accounts for the above accounting period

Months

❸ This means the relevant rules or legislation which regulates the incorporation of companies in that state

A7 Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ❹

☑ Yes

Please indicate what documents have been disclosed

☑ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed

☐ Please tick this box if accounts have been filed for another UK establishment Please give the registration number below and go to Part 3

UK establishment number: B R 0 1 2 5 3 1

❹ Please tick the appropriate box(es)

OS TN01

Transitional return by a UK establishment of an overseas company

Part 2 Principal place of business

B1

	Please give the address of the principal place of business or registered office in the country of incorporation ❶
Building name/number	
Street	
Post town	
County/Region	
Post code	
Country	
	Please give the objects of the company and the amount of issued share capital
Objects of the company ❷	
Amount of issued share capital ❸	

❶ This address will appear on the public record

❷ Please give a brief description of the company's business

❸ Please specify the amount of shares issued and the value

OS TN01

Transitional return by a UK establishment of an overseas company

Part 3 UK establishment details

C1 Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

Please tick the appropriate box

☑ **No** Go to **Section C2**

☐ **Yes** Please enter the UK establishment number below and then go to **Section C2**

UK establishment number: B R

C2 Delivery of accounts and reports

Please state if the company intends to comply with accounting requirements with respect of this establishment or in respect of another UK establishment

Please tick the appropriate box

☑ In respect of this establishment Please go to **Section C3**

☐ In respect of another UK establishment Please give the registration number below and then go to **Section C3**

UK establishment number: B R

C3 Particulars of UK establishment ❶

Please enter the name and address of the UK establishment

Name of establishment	Lakeside Finance
Building name/number	Lakeside
Street	Solihull Parkway
	Birmingham Business Park
Post town	Birmingham
County/Region	West Midlands
Post code	B 3 7 7 X Z
Country	United Kingdom
Business carried on at the UK establishment	Internal Finance Company

❶ **Address**
This is the address that will appear on the public record

OS TN01

Transitional return by a UK establishment of an overseas company

Part 4 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

D1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete **Sections D1-D4**

Continuation pages
Please use a continuation page if you need to enter more details

Full forename(s)	Gregory John
Surname	Croydon

D2 Permanent representative's service address ❶

Building name/number	Lakeside
Street	Solihull Parkway
	Birmingham Business Park
Post town	Birmingham
County/Region	West Midlands
Post code	B 3 7 7 X Z
Country	United Kingdom

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

☑ Limited ❷
☐ Unlimited

Description of limited authority, if applicable: Extent of authority is limited by the Board of the company

Are you authorised to act alone or jointly? Please tick one box

☐ Alone
☑ Jointly ❸

If applicable, name(s) of person(s) with whom you are acting jointly: Helen Afford

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

In accordance with Regulation 13(1) of the Overseas Companies Regulations 2009

OS TN01 - continuation page

Transitional return by a UK establishment of an overseas company

Permanent representative

D1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete **Sections D1-D4**

Full forename(s)	Helen
Surname	Afford

D2 Permanent representative's service address ❶

Building name/number	Lakeside
Street	Solihull Parkway
	Birmingham Business Park
Post town	Birmingham
County/Region	West Midlands
Post code	B 3 7 7 X Z
Country	United Kingdom

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

☑ Limited ❷
☐ Unlimited

Description of limited authority, if applicable: Extent of authority is limited by the Board of the company

Are you authorised to act alone or jointly? Please tick one box

☐ Alone
☑ Jointly ❸

If applicable, name(s) of person(s) with whom you are acting jointly: Gregory John Croydon

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS TN01

Transitional return by a UK establishment of an overseas company

Part 5 Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** √ Please enter the name and service address of every person authorised below

→ **No.** Tick the box below and then go to **Part 6 'Signature'**

☐ If there is no such person, please tick this box

E1 Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below
Please complete **Sections E1-E2**

Continuation pages
Please use a continuation page if necessary

Full forename(s)	Gregory John
Surname	Croydon

E2 Service address of person authorised to accept service ❶

Building name/number	Lakeside
Street	Solihull Parkway
	Birmingham Business Park
Post town	Birmingham
County/Region	West Midlands
Postcode	B 3 7 7 X Z
Country	United Kingdom

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address Please note a DX address would not be acceptable

Part 6 Signature

This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature
X X

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

In accordance with Regulation 13(1) of the Overseas Companies Regulations 2009

OS TN01 - continuation page

Transitional return by a UK establishment of an overseas company

Person authorised to accept service

E1 Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below Please complete **Sections E1-E2.**

Full forename(s)	Helen
Surname	Afford

E2 Service address of person authorised to accept service ❶

Building name/number	Lakeside
Street	Solihull Parkway
	Birmingham Business Park
Post town	Birmingham
County/Region	West Midlands
Postcode	B 3 7 7 X Z
Country	United Kingdom

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address Please note a DX address would not be acceptable

OS TN01

Transitional return by a UK establishment of 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 United Kingdom

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 overseas corporate name on the form matches the registered name
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section A4 if the company has not registered an existing establishment
- ☐ You have completed the officer details in Part 4
- ☐ Any addresses given must be a physical location They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have signed the form

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.

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

Higher protection
If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk
or email 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

Registered No. 281572

Lakeside Finance

Directors' report and financial statements

For the year ended 31 December 2010

(Registered number 281572)

COMPANIES HOUSE

LAKESIDE FINANCE
Company details

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

LAKESIDE FINANCE
Directors' report and financial statements for the year ended 31 December 2010

Registered No. 281572

CONTENTS

Directors' Report	1-2
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	3
Independent auditor's report to the members of Lakeside Finance	4-5
Statement of accounting policies	6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9-11

LAKESIDE FINANCE
Registered No. 281572
Directors' report
for the year ended 31 December 2010

The Directors of Lakeside Finance submit their Report together with the financial statements for the year ended 31 December 2010

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

Result for the year and Dividends

The profit and loss account for the year is shown on page 7 The profit for the year, after taxation, amounts to US$23,925,822 (2009 US$27,528,607) The company paid a dividend in the year of US$144,000,000 (2009 US$nil)

Directors and secretary and directors' interests

The directors and secretary who held office at 31 December 2010 had no interests other than those shown below, in the share capital, debentures or loan stock of the company or any group company

Director	Number of ordinary shares of 25p each in IMI plc granted under an IMI Savings Related Share Option Scheme							
	31/12/09	Granted	Grant Price GBP	Exercised	Lapsed	31/12/10	Exercise Price GBP	Date of exercise
Greg Croydon	5,058	-	3 80 / 2 01	-	514	4,544	-	01/08/12
Helen Afford	4,544	-	2 01	-	-	4,544	-	01/08/12

Number of options over ordinary shares of 25p each in IMI plc granted under a Performance Share Plan

	31/12/09	Granted	Grant Price GBP	Exercised	Lapsed	31/12/10	Exercise Price GBP	Date of exercise
Greg Croydon	13,700	-	-	3,080	2,920	7,700	6 731167	29/03/10
Helen Afford	2,950	-	-	639	611	1,700	6 731167	29/03/10

Number of ordinary shares of 25p each in IMI plc granted under the IMI Share Option Plan

	31/12/09	Granted	Grant Price GBP	Exercised	Lapsed	31/12/10	Exercise Price GBP	Date of exercise
Greg Croydon	30,000	15,000	4 4093 / 6 45	-	-	45,000	-	03/09/12 - 22/03/20
Helen Afford	10,000	5,500	4 4093 / 6 45	-	-	15,500	-	03/09/12 - 22/03/20

	Number of ordinary shares of 25p each held in IMI plc.	
	31/12/09	31/12/10
Greg Croydon	63,054	52,935
Helen Afford	1,310	-

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

11 July 2011

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

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

11 July 2011

ERNST & YOUNG

Independent Auditors' Report to the Members of Lakeside Finance

We have audited the company's financial statements of Lakeside Finance for the year ended 31 December 2010, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14 These financial statements have been prepared on the basis of 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 are 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 the implications for our report if we become aware of any apparent misstatements within it

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

Independent Auditors' Report to the Members of Lakeside Finance (continued)

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 2010 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

Ernst & Young
Chartered Accountants and Registered Auditors
Annaville House
Newtown
Waterford
Ireland

13 July 2011

LAKESIDE FINANCE
Statement of accounting policies
for the year ended 31 December 2010

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 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 ending 31 December 2010 The comparative information is for the year ended 31 December 2009

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	
	2010	2009	**2010**	2009
US Dollar / Pound Sterling	**1 54**	1 57	**1 57**	1 61

Income

Income, which comprises interest on loans advanced, is taken to revenue 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 2010

	Notes	2010 US$	2009 US$
Operating income - continuing activities	1	32,947,198	39,507,347
Operating (expenses) net of prior year over accrual	2	11,613	(16,520)
Profit on ordinary activities before taxation		32,958,811	39,490,827
Taxation on profit on ordinary activities	5	(9,032,989)	(11,962,220)
Retained profit for the year		23,925,822	27,528,607
Profit and loss account at beginning of year		358,471,394	330,942,787
Dividends paid to shareholders during year	6	(144,000,000)	-
Profit and loss account at end of year		238,397,216	358,471,394

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

11 July 2011

LAKESIDE FINANCE
Balance sheet
as at 31 December 2010

	Notes	2010		2009	
		US$	US$	US$	US$
Fixed assets					
Loans and advances	7		**752,000,000**		752,000,000
Current assets					
Loans and advances	7	**296,600,097**		419,152,137	
Debtors	8	**175,883**		166,891	
Amount owed by group undertakings		**36,180**		301,544	
Bank and cash		**-**		2,857	
		296,812,160		419,623,429	
Creditors					
Amounts falling due within one year	9	**(9,410,942)**		(12,148,033)	
Net current assets			**287,401,218**		407,475,396
Net assets			**1,039,401,218**		1,159,475,396
Capital and reserves					
Called up share capital	10		**801,004,002**		801,004,002
Profit and loss account	11		**238,397,216**		358,471,394
Equity shareholder's funds	11		**1,039,401,218**		1,159,475,396

On behalf of the board

Gregory Croydon
Director

Helen Afford
Director

11 July 2011

1. Operating Income

	2010 US$	2009 US$
Interest income from group undertakings	32,947,198	39,507,347

2. Operating expenses

	2010 US$	2009 US$
Administration expenses net of prior year over accrual	(11,613)	16,520

3. Statutory and other information

	2010 US$	2009 US$
Profit on ordinary activities before taxation is stated after charging		
Auditors' remuneration - Audit	2,700	2,575

4. Staff numbers and costs

The company had no persons directly employed at any time during the financial period (year ended 31 December 2009 nil) Directors remuneration was borne by another group company

5 Taxation

	2010 US$	2009 US$
(a) Analysis of charge in year		
Corporation tax on profits for the year	9,032,989	11,962,220
Total current tax (5(b))	9,032,989	11,962,220

(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 28% The differences are explained below

	2010 US$	2009 US$
Profit on ordinary activities before tax	32,958,811	39,490,827
Profit on ordinary activities multiplied by the standard rate of corporation tax of 28%	9,228,469	11,057,431
Effects of		
FX loss/(gain) on tax settlement	(195,480)	904,789
Total current tax	9,032,989	11,962,220

6. Dividends

The aggregate amount of dividends comprises

	2010 US$	2009 US$
Final dividends paid in respect of prior year but not recognised as liabilities in that year	-	-
Interim dividend paid in respect of the current year, US$0 18 per share (2009 US$nil)	144,000,000	-
Aggregate amount of dividends paid in the financial year	144,000,000	-

7. Loans and advances

	2010 US$	2009 US$
Amounts falling due within one year		
Due from group undertakings	296,600,097	419,152,137
Amounts falling due greater than one year		
Due from group undertakings	752,000,000	752,000,000
	1,048,600,097	1,171,152,137

8. Debtors

	2010 US$	2009 US$
Accrued interest receivable	175,883	166,891

All debtors fall due within one year

9. Creditors: amounts falling due within one year

	2010 US$	2009 US$
Other creditors	2,699	17,000
Amount due for UK tax	9,408,243	12,131,033
	9,410,942	12,148,033

10. Share Capital

	2010 US$	2009 US$
Authorised		
1,000,000,000 ordinary shares of US$1 each	1,000,000,000	1,000,000,000
Allotted, called up and fullly paid		
801,004,002 ordinary shares of US$1 each	801,004,002	801,004,002

11 Reconciliation of movements in shareholders' funds

	Share capital US$	Profit & Loss reserves US$	Total shareholder funds US$
As at 31 December 2009	801,004,002	358,471,394	1,159,475,396
Profit for the year	-	23,925,822	23,925,822
Dividends paid	-	(144,000,000)	(144,000,000)
As at 31 December 2010	**801,004,002**	**238,397,216**	**1,039,401,218**

12 Related parties

The company has availed 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'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 11 July 2011