

In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009

OS AA01

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



Companies House

THURSDAY



R3AU076W

RCS 26/06/2014 #94
COMPANIES HOUSE

A15 17/06/2014 #117
COMPANIES HOUSE

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

☒ What this form is for
You cannot use this form for
an alteration of manner
with accounting requirements

Part 1 Corporate company name

Corporate name of overseas company ① LAKE SIDE FINANCE

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

→ Filling 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

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

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ② IRISH GAAP

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

③ Please insert the name of the
appropriate accounting organisation
or body

Name of organisation or body ③ THE FINANCIAL REPORTING COUNCIL, THE INSTITUTE OF
CHARTERED ACCOUNTANTS IN IRELAND

A3 Accounts

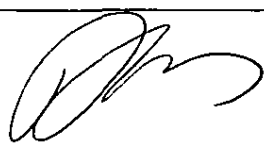
Accounts Have the accounts been audited? Please tick the appropriate box

☐ No Go to Section A5

☒ 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 <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> 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	THE FINANCIAL REPORTING COUNCIL, THE INSTITUTE OF CHARTERED ACCOUNTANTS IN IRELAND	
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input type="checkbox"/> Yes	
Part 3 Signature		
I am signing this form on behalf of the overseas company		
Signature	Signature  X	
This form may be signed by RICHARD GARRY 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 CLARICE WU

Company name IMI PLC

Address LAKESIDE, SOLIHULL PARKWAY
BIRMINGHAM BUSINESS PARK

Post town BIRMINGHAM

County/Region WEST MIDLANDS

Postcode 8377X2

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 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

001488/20

Registered No. 00281572

Lakeside Finance

Directors' report and financial statements

For the year ended 31 December 2013 ✓

(Registered number 00281572)



A15

17/06/2014
COMPANIES HOUSE

#102

LAKESIDE FINANCE

Company details

Directors

Richard Garry (U K Appointed 20 March 2014)

Helen Afford (U K)

Ivan Ronald (U K Appointed 26 April 2014)

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

Ireland

LAKESIDE FINANCE
Directors' report and financial statements
for the year ended 31 December 2013

Registered No. 00281572

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LAKESIDE FINANCE
Registered No. 00281572
Directors' report
for the year ended 31 December 2013

The Directors of Lakeside Finance ('Company') submit their Report together with the financial statements for the year ended 31 December 2013

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 8. The profit for the year, after taxation, amounts to US\$52,510,000 (2012: US\$31,810,000). The company did not pay a dividend in the year (2012: US\$48,000,000).

Events since the balance sheet date

There have been no significant events since the balance sheet date.

Directors and secretary and directors' interests

The current directors are shown on the company details page.

The directors and secretary who held office at 31 December 2013 had no interests other than those shown below, in the share capital, debentures or loan stock of the company or any group company.

	2013	Restated 2012
<i>Ordinary shares</i>		
Gregory Croydon	30,715	58,751
Helen Afford	9,354	7,353
Ivan Ronald	7,370	7,148
Nicole Thompson	170	123
<i>Options over Ordinary shares</i>		
Gregory Croydon	26,161	36,911
Helen Afford	24,811	27,311
Ivan Ronald	47,761	39,361
Nicole Thompson	2,400	1,300

The 2012 ordinary share options have been restated due to a clerical error.

LAKESIDE FINANCE**Registered No. 00281572****Directors' report****for the year ended 31 December 2013 (continued)** ✓

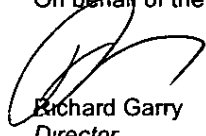
Accounting records

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.

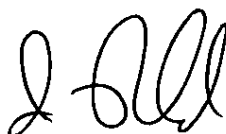
Auditors

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


Richard Garry
Director

9. May 2014

Ivan Ronald
Director

9. May 2014

LAKESIDE FINANCE

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law)

In preparing these financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgments and accounting estimates that are reasonable and prudent, and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Richard Garry
Director



Ivan Ronald
Director

9 May 2014

9 May 2014

Independent Auditor's Report to the members of Lakeside Finance

We have audited the financial statements of Lakeside Finance for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Statement of Accounting Policies, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended, and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.



Building a better
working world

Independent Auditor's Report (continued)
to the members of Lakeside Finance

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which 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
- The net assets of the company, as stated in the balance sheet are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 December 2013 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

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made

Tom O'Keeffe
for and on behalf of Ernst & Young

Waterford

15th May 2014

LAKESIDE FINANCE

Statement of accounting policies

for the year ended 31 December 2013

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 Irish generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Financial Reporting Council, 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 2013. The comparative information is for the year ended 31 December 2012

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	
	2013	2012	2013	2012
US Dollar / Pound Sterling	1.56	1.59	1.65	1.62

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

Current tax is recognised based on tax rates and laws in effect during the year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred that will result in an obligation to pay more, or a right to pay less, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

LAKESIDE FINANCE
Statement of accounting policies
for the year ended 31 December 2013 (continued)

Going Concern

The Company participates in the group's centralised treasury function and so shares funding arrangements with its parent and fellow subsidiaries. Having assessed the responses of the directors of IMI plc, the Company's ultimate parent, to their enquiries, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of IMI plc to continue as a going concern or its ability to continue with the current funding arrangements.

The Company is dependent upon continuing financial assistance being made available by its parent, to enable it to continue operating and meeting its liabilities as they fall due. This finance and support is available for a period of at least twelve months after the date of approval of these financial statements, subject to the Company remaining a subsidiary of the IMI plc Group. This support has been confirmed in writing to the directors and the directors believe it is therefore appropriate to prepare financial statements on a going concern basis.

Cash flow statement

The company is exempt from the requirements of FRS 1 to include a cash flow statement as part of its financial statements as it is a wholly owned subsidiary and its results are included in the financial statements of its ultimate parent company which are publicly available.

LAKESIDE FINANCE
Profit and loss account
for the year ended 31 December 2013

	Notes	2013 US\$000	2012 US\$000
Operating income - continuing activities	1	41,902	42,002
Other operating income net of prior year over accrual	2	<u>165</u>	<u>390</u>
Profit on ordinary activities before taxation - continuing activities		42,067	42,392
Taxation on profit on ordinary activities	5	<u>10,443</u>	<u>(10,582)</u>
Profit on ordinary activities after taxation		<u>52,510</u>	<u>31,810</u>

Recognised gains and losses

The company had no recognised gains or losses in this year or the last 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


Richard Garry
Director


Ivan Ronald
Director

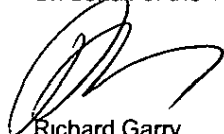
9. May. 2014

9 May 2014

LAKESIDE FINANCE
Balance sheet
as at 31 December 2013

	Notes	2013		2012	
		US\$000	US\$000	US\$000	US\$000
Current assets					
Loans and advances	7	1,099,488		1,056,485	
Debtors	8	<u>39</u>		<u>1,074</u>	
		1,099,527		1,057,559	
Creditors					
Amounts falling due within one year	9	(40)		(10,582)	
Net current assets			1,099,487		1,046,977
Net assets			<u>1,099,487</u>		<u>1,046,977</u>
Capital and reserves					
Called up share capital	10		801,004		801,004
Profit and loss account	11		298,483		245,973
Equity shareholder's funds	11		<u>1,099,487</u>		<u>1,046,977</u>

On behalf of the board


Richard Garry
Director


Ivan Ronald
Director

9. May 2014

9. May 2014

LAKESIDE FINANCE
Notes to the financial statements
for the year ended 31 December 2013

1	Operating income	2013 US\$000	2012 US\$000
	Interest income from group undertakings	<u>41,902</u>	<u>42,002</u>
2	Other operating income net of prior year over accrual	2013 US\$000	2012 US\$000
	Administrative expenses	-	(3)
	Revaluation of loans from group undertakings	165	385
	Prior year overaccrual	-	8
	Other operating Income	<u>165</u>	<u>390</u>
3	Statutory and other information	2013 US\$000	2012 US\$000
	Profit on ordinary activities before taxation is stated after charging		
	Auditor's remuneration - Audit	<u>-</u>	<u>3</u>
	No amount in respect of auditor's remuneration has been included arriving at the result for the year as this cost of US\$2,000 has been borne by another group company, IMI Kynoch Limited		
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		

LAKESIDE FINANCE
Notes to the financial statements
for the year ended 31 December 2013

5 Taxation

	2013 US\$000	2012 US\$000
(a) Analysis of (credit)/charge in year		
Corporation tax on profits for the year	40	10,582
Adjustment in respect of prior years	<u>(10,484)</u>	<u>-</u>
Total current tax (5(b))	<u>(10,444)</u>	<u>10,582</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 23.25% (2012: 24.5%). The differences between the tax charge at the UK standard rate and the actual tax charge are explained below:

	2013 US\$000	2012 US\$000
Profit on ordinary activities before tax	<u>42,067</u>	<u>42,392</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax of 23.25% (2012: 24.5%)	9,781	10,386
Effects of:		
Non-taxable income	(9,742)	-
FX loss on tax settlement	1	196
Adjustment in respect of prior years	<u>(10,484)</u>	<u>-</u>
Total current tax (5(a))	<u>(10,444)</u>	<u>10,582</u>

LAKESIDE FINANCE
Notes to the financial statements
for the year ended 31 December 2013

6 Dividends

The aggregate amount of dividends comprises

	2013 US\$000	2012 US\$000
Dividend paid in respect of the current year, US\$nil per share (2012 US\$0 060)	<u>-</u>	<u>48,000</u>

7 Loans and advances

	2013 US\$000	2012 US\$000
Due from group undertakings	<u>1,099,488</u>	<u>1,056,485</u>

8 Debtors amounts falling due within one year

	2013 US\$000	2012 US\$000
Amount owed by group undertakings	39	38
Accrued interest receivable	<u>-</u>	<u>1,036</u>
	<u>39</u>	<u>1,074</u>

9 Creditors amounts falling due within one year

	2013 US\$000	2012 US\$000
Amount due for UK tax	<u>40</u>	<u>10,582</u>
	<u>40</u>	<u>10,582</u>

10 Share Capital

	2013 US\$000	2012 US\$000
<i>Authorised</i>		
1,000,000,000 ordinary shares of US\$1 each	<u>1,000,000</u>	<u>1,000,000</u>
<i>Allotted, called up and fully paid</i>		
801,004,002 ordinary shares of US\$1 each	<u>801,004</u>	<u>801,004</u>

LAKESIDE FINANCE
Notes to the financial statements
for the year ended 31 December 2013

11 Reconciliation of movements in shareholder's funds

	Share capital US\$'000	Profit & Loss reserves US\$'000	Total shareholder funds US\$'000
As at 31 December 2012	801,004	245,973	1,046,977
Profit for the year	-	52,510	52,510
As at 31 December 2013	<u>801,004</u>	<u>298,483</u>	<u>1,099,487</u>

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 9 May 2014.