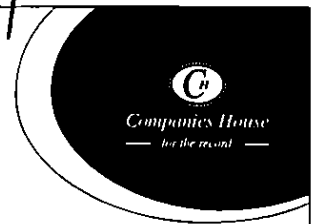


OS AA01

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

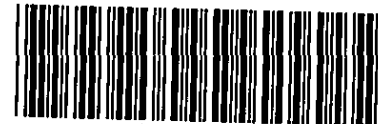


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✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

✗ **What this form is NOT for**
You cannot use this form to re
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with accounting requirements

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08/08/2012

#375

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ①	Lakeside Treasury
	If the company has already been registered in the UK, please enter the establishment number below
UK establishment number ②	B R 0 1 1 6 6 4

→ **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

② This should only be completed if the company has already been registered in the UK

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

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 ①	Ireland Companies Act 1963 - 2009

① 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 <input type="checkbox"/> No Go to Section A3 <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3
Name of organisation or body ②	International Standards on Auditing (UK and Ireland)

② Please insert the name of the appropriate accounting organisation or body

A3	Accounts
Accounts	Have the accounts been audited? Please tick the appropriate box <input type="checkbox"/> No Go to Section A5 <input checked="" type="checkbox"/> Yes Go to Section A4

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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'	Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ①	International Standards on Auditing (UK and Ireland)	

A5**Unaudited accounts**

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input type="checkbox"/> Yes
--------------------	---

Part 3**Signature**

I am signing this form on behalf of the overseas company	
Signature	<div>Signature</div> <div>X  X</div>
This form may be signed by Director, Secretary, Permanent representative	

OS AA01

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



Presenter information

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

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



Where to send

You may return this form to any Companies House address

England and Wales

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

Scotland

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

Northern Ireland

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk 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. 00351469

Lakeside Treasury

Directors' report and financial statements

For the year ended 31 December 2011

(Registered number 00351469)



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08/08/2012
COMPANIES HOUSE

#374



LAKESIDE TREASURY

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 TREASURY
Directors' report and financial statements
for the year ended 31 December 2011

Registered No. 00351469

CONTENTS

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Independent auditor's report to the members of Lakeside Treasury	3-4
Statement of accounting policies	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8-10

LAKESIDE TREASURY
Registered No. 00351469
Directors' report
for the year ended 31 December 2011

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

Principal activities, business review and future developments

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

Principal risks and uncertainties

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

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

Result for the year and Dividends

The profit and loss account for the year is shown on page 6. The loss for the year, after taxation, amounts to US\$1,898 (2010 profit of US\$5,209). The company has not paid a dividend in the year (2010 US\$nil).

Directors' and secretary's interests

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

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

Accounting records

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

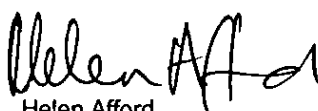
Auditors

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

On behalf of the board



Gregory Croydon
Director



Helen Afford
Director

LAKESIDE TREASURY

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

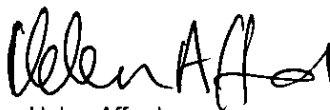
The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2009. They are also responsible for taking such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

LAKESIDE TREASURY

Independent auditor's report to the members of Lakeside Treasury

We have audited the company's financial statements of Lakeside Treasury for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

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

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

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

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

Basis of audit opinion

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

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

LAKESIDE TREASURY

Independent auditor's report to the members of Lakeside Treasury

Opinion

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

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

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

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



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



LAKESIDE TREASURY

Statement of accounting policies

for the year ended 31 December 2011

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

These financial statements present information about the company as an individual undertaking and not about its group. The company is exempt from preparing group financial statements as consolidated financial statements have been prepared by its ultimate parent company IMI plc and conditions laid down in Regulations 8 of The European Communities (Group Accounts) Regulation 1992 have been complied with

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

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

Foreign currency

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

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

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

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

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

Income

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

Financial fixed assets

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

Impairment

The recoverable amount of the Company's investments are reviewed at each balance sheet date. Where the recoverable amount of an investment is less than the current book value, and the reduction in value is considered permanent, an impairment of the investment will be recorded and the impairment charged to the profit and loss account. If the reduction in value is considered to be only temporary in nature no impairment is recognised

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 TREASURY
Profit and loss account
for the year ended 31 December 2011

	Notes	2011 US\$	2010 US\$
Operating income - continuing activities	1	229	244
Operating (expense)/expense net of prior year over accrual	2	<u>(2,747)</u>	<u>7,208</u>
(Loss)/profit on ordinary activities before taxation		(2,518)	7,452
Taxation on loss/profit on ordinary activities	5	<u>620</u>	<u>(2,243)</u>
Retained (loss)/profit for the year		(1,898)	5,209
Profit and loss account at beginning of year		43,037,370	43,032,161
Profit and loss account at end of year		<u>43,035,472</u>	<u>43,037,370</u>

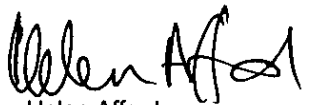
The company had no recognised gains or losses in the year other than those set out in the profit and loss account and, accordingly, a statement of total recognised gains and losses is not presented

All operations are continuing

On behalf of the board



Gregory Croydon
Director



Helen Afford
Director

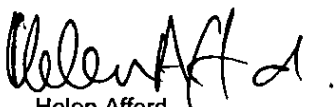
LAKESIDE TREASURY
Balance sheet
as at 31 December 2011

	Notes	2011		2010	
		US\$	US\$	US\$	US\$
Fixed assets					
Financial assets	6		630,000,000		630,000,000
Current assets					
Amount owed by group undertakings		44,274		46,200	
Creditors					
Amounts falling due within one year	7	(4,800)		(4,828)	
Net current assets			39,474		41,372
Net assets			<u>630,039,474</u>		<u>630,041,372</u>
Capital and reserves					
Called up share capital	8		400,000,002		400,000,002
Share premium	9		187,004,000		187,004,000
Profit and loss account	9		43,035,472		43,037,370
Equity shareholder's funds	9		<u>630,039,474</u>		<u>630,041,372</u>

On behalf of the board



Gregory Croydon
Director



Helen Afford
Director

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

1 Operating income

	2011 US\$	2010 US\$
Interest income from group undertakings	<u>229</u>	<u>244</u>

2 Operating expenses

	2011 US\$	2010 US\$
Administration expenses (2010 net of prior year over accrual)	<u>2,747</u>	<u>(7,208)</u>

3 Statutory and other information

	2011 US\$	2010 US\$
Loss/profit on ordinary activities before taxation is stated after charging Auditors' remuneration - Audit	<u>2,747</u>	<u>2,700</u>

4 Staff numbers and costs

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

5 Taxation

	2011 US\$	2010 US\$
(a) Analysis of credit/(charge) in year		
Corporation tax on loss/(profit) for the year	<u>620</u>	<u>(2,243)</u>
Total current tax (5(b))	<u>620</u>	<u>(2,243)</u>

(b) Factors affecting tax (credit)/charge in year

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

	2011 US\$	2010 US\$
(Loss)/profit on ordinary activities before tax	<u>(2,518)</u>	<u>7,452</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax of 26.5% (2010: 28.0%)	668	2,087
Effects of FX (gain)/loss on tax settlement	<u>(48)</u>	<u>156</u>
Total current tax	<u>620</u>	<u>2,243</u>

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

6 Financial assets

	2011	2010
	US\$	US\$
Shares in subsidiary undertakings	<u>630,000,000</u>	<u>630,000,000</u>

Subsidiary undertakings at 31 December 2011 and 31 December 2010

Name and registered office	Country of incorporation	Details of investment	Proportion held by company	Principal activity
Brambledike Limited	U K	407,371,484 shares of GBP 1 each	100%	Dormant

In the opinion of the directors the shares in the company's subsidiary are worth at least the amount at which they are stated in the balance sheet. Any reduction in value due to the weakening of the British pound is considered only temporary in nature and no impairment is recognised.

7 Creditors amounts falling due within one year

	2011	2010
	US\$	US\$
Other creditors	4,153	2,701
Amounts due for UK tax	<u>647</u>	<u>2,127</u>
	<u>4,800</u>	<u>4,828</u>

8 Share Capital

	2011	2010
<i>Authorised</i>		
1,000,000,000 ordinary shares of US\$1 each	US\$1,000,000,000	US\$1,000,000,000
2 ordinary shares of €1 each	<u>€2</u>	<u>€2</u>
	US\$	US\$
<i>Allotted, called up and fully paid</i>		
400,000,000 ordinary shares of US\$1 each	400,000,000	400,000,000
2 ordinary shares of €1 each	<u>2</u>	<u>2</u>
	<u>400,000,002</u>	<u>400,000,002</u>

9 Reconciliation of movements in shareholder's funds

	Share capital US\$	Share premium US\$	Profit & Loss reserves US\$	Total shareholder funds US\$
As at 31 December 2010	400,000,002	187,004,000	43,037,370	630,041,372
Loss for the year	-	-	(1,898)	(1,898)
As at 31 December 2011	<u>400,000,002</u>	<u>187,004,000</u>	<u>43,035,472</u>	<u>630,039,474</u>

LAKESIDE TREASURY

Notes to the financial statements for the year ended 31 December 2011

10 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 11.

11 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.

12 Approval of financial statements

These financial statements were approved by the directors on 25th May 2012.