

IMI HOLDINGS LIMITED

Directors' report and financial statements

For the year ended 31 December 2007

(Registered in England - Number 01105231)

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IMI HOLDINGS LIMITED

Directors	J O'Shea J C Bower
Secretary	H Afford
Registered Office	Lakeside Solihull Parkway Birmingham Business Park Birmingham B37 7XZ

REPORT OF DIRECTORS 2007

The Directors of IMI Holdings Limited submit their Report together with the Financial Statements for the year ended 31 December 2007

1 Activity

The Company is an intermediate holding company. The Company was dormant throughout the year and did not generate a profit or loss in 2007 or 2006. No dividend is proposed (2006 Nil).

2 Board of Directors

There have been no changes in the Board of Directors throughout the year.

3 Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgments and estimates that are reasonable and prudent,

IMI HOLDINGS LIMITED
REPORT OF DIRECTORS (continued)

- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

4 Auditors and AGMs

The Company is exempt from the requirement to appoint auditors and by elective resolutions passed pursuant to the Companies Act 1985 the Company has dispensed with the holding of AGMs.

By Order of the Board


H Afford
Secretary

Date 30 May 2008

PROFIT AND LOSS ACCOUNT

During the year ended 31 December 2007 and preceding financial year, the Company did not trade, received no income and incurred no expenditure. Consequently, the Company has made neither a profit or a loss and has no recognised gains or losses.

BALANCE SHEET AT 31 DECEMBER 2007

	Notes	2007 £000	2006 £000
Fixed assets			
Investments			
Shares in group undertakings	2	1,174	1,174
Current assets			
Debtors amounts receivable after more than one year	3	38,091	38,091
Total assets		<u>39,265</u>	<u>39,265</u>
Liabilities:			
Creditors amounts falling due after more than one year	4	(14,108)	(14,108)
Net assets		<u>25,157</u>	<u>25,157</u>
Capital and reserves			
Called up share capital	5	416	416
Share premium account	7	148	148
Profit and Loss account	7	24,593	24,593
Equity shareholders' funds		<u>25,157</u>	<u>25,157</u>

For the year ended 31 December 2007 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for

- a) Ensuring the Company keeps accounting records which comply with section 221, and
- b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These accounts were approved by the Board of Directors on 30 May 2008 and signed on its behalf by



J C BOWER
Director

IMI HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

1 PRINCIPAL 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 have been prepared in accordance with applicable Accounting Standards and the Companies Act 1985 and under the historical cost accounting convention

The Company is exempt by virtue of S228 of the Companies Act 1985 from the requirements to prepare group accounts

Cash Flow Statement

The Company is exempt from the requirements of Financial Reporting Standard 1 to produce a cash flow statement as it is a wholly owned subsidiary undertaking of IMI plc and its cash flows are included within the consolidated cash flow statement of that company

2 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	£000
Shares at cost	
Balance at 31 December 2007 and 2006	<u>1,174</u>

The Company owns all of the ordinary share capital of the following non-trading companies which are all registered in England and Wales

IMI Norgren Group Limited
IMI Systems Limited
Martonair Limited
IMI Cornelius Europe Limited
Imperial Metal Industries Limited

The Company also owns all of the share capital of Pneumatic Products Limited, a Company registered in New Zealand

In the opinion of the directors, the value of the investment in subsidiary companies is not less than the amount at which they are included in the accounts

3 DEBTORS

	2007	2006
	£000	£000
Amounts owed by group undertakings	<u>38,091</u>	<u>38,091</u>

IMI HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007
(Continued)

4 CREDITORS

	2007	2006
	£000	£000
Amounts falling due after more than one year		
Amounts owed to group undertakings	<u>14,108</u>	<u>14,108</u>

There are no fixed terms for repayments of the loan

5 SHARE CAPITAL

	2007	2006
	£000	£000
Authorised Ordinary Shares of 1p each	<u>500</u>	<u>500</u>
Allotted, called up and fully paid Ordinary Shares of 1p each	<u>416</u>	<u>416</u>

6 DIRECTORS EMOLUMENTS

The Directors received neither fees nor emoluments from the Company in either 2007 or 2006

7 RESERVES

	Share Premium Account £000	Profit & loss account £000
Balance at 31 December 2007 and 2006	<u>148</u>	<u>24,593</u>

8 ULTIMATE HOLDING COMPANY

The ultimate parent company is IMI plc which is incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from

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