

Registered No. 01416237

IMI Webber Limited

Report and Financial Statements

For the year ended 31 December 2021

(Registered in England and Wales - number 01416237)

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IMI WEBBER LIMITED**Strategic Report, Directors' Report and financial statements
for the year ended 31 December 2021****Registered No. 01416237**

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IMI WEBBER LIMITED
Registered No. 01416237
Strategic Report
for the year ended 31 December 2021

The directors of IMI Webber Limited (the 'Company') submit their Strategic Report for the year ended 31 December 2021.

1. Principal activities

The Company is a wholly owned subsidiary of IMI plc and operates as part of IMI plc's Precision Engineering division. The Company's principal activities have historically been the manufacture of solenoid valves and manifold solutions.

On 1 October 2020 the Company's trade and assets were sold and the Company ceased trading. The Company's principal activity following the sale is now non-trading.

2. Business review

The Company has not traded during the year. The loss for the financial year of £256,000 (2020: profit £12,845,000) is derived from winding down the business and the release of unused prior year provisions.

IMI plc manages its operations on a divisional basis. The Company's directors believe that analysis using key performance indicators for the Company is neither necessary nor appropriate for an understanding of the development, performance or position of the business of the Company. The performance of the Precision Engineering division of IMI plc, which includes the Company, is discussed in IMI plc's annual report which does not form part of this report.

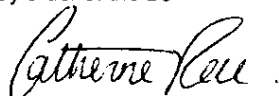
3. Future developments

The company has not traded during the year and there are no plans for future developments.

4. Principal risks and uncertainties

The Company is no longer operational; therefore, it is not deemed to be subject to any significant risks and uncertainties.

By order of the Board



C I Rose
Director
28/04/2022

IMI WEBBER LIMITED
Registered No. 01416237
Directors' Report
for the year ended 31 December 2021

The directors of IMI Webber Limited ('Company') submit their Directors' Report together with the audited financial statements for the year ended 31 December 2021.

1. Results and dividends

The results for the financial year are shown in the financial statements.

The directors recommended a final dividend for the year of £nil (2020: £nil).

2. Directors

The directors who held office during the year and since 31 December 2021 were as follows:

B Ruser
C I Rose (appointed 23 September 2021)
A Ball (resigned 23 September 2021)

The Company's ultimate parent, IMI plc, maintained directors' and officers' liability insurance for all directors.

3. Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business review and Principal risks and uncertainties sections of the Strategic Report.

As described in the Strategic Report, the Company's trade and assets were sold and the Company ceased trading in October 2020. As such, these financial statements are prepared on a basis other than going concern as required under IAS 1 'Presentation of Financial Statements'. No material adjustments arose as a result of this.

4. Disclosure requirements

In accordance with the Companies Act 2006 section 414C(11), the Company's Strategic Report contains certain disclosures required in the Directors' Report. The requirements are included within the principal activities, business review and principal risks and uncertainties sections of the Strategic Report.


5. Environment

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to mitigate any adverse impact that might be caused by its activities. The Company operates in accordance with IMI plc policies, as noted in IMI plc's annual report, which does not form part of this report. Initiatives aimed at minimising the company's impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumption.

6. Research and development

No research and development activities were carried out during the year following the site closure in October 2020.

By order of the Board


C I Rose
Director
28/04/2022

IMI WEBBER LIMITED**Statement of Directors' Responsibilities in respect of the Strategic Report,
the Directors' Report and the financial statements**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable UK 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 '*Reduced Disclosure Framework*' (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 Act 2006. 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.

IMI WEBBER LIMITED**Income statement and statement of comprehensive income
for the year ended 31 December 2021****Income statement**

	Notes	2021 £000	2020 £000
Revenue	3	-	11,847
Cost of sales		-	(10,424)
<i>Gross Profit</i>		-	1,423
Distribution Costs		-	(18)
Administrative expenses		(49)	(2,851)
Exceptional items - warranty costs	4	-	1,542
<i>Operating (loss)/profit</i>	4	(49)	96
Exceptional items – rationalisation & dilapidation costs	5	297	(871)
Interest payable and similar costs	8	(19)	(114)
IFRS 16 finance expense	10	(12)	(10)
Profit on Disposal of Assets		-	13,547
<i>Profit on ordinary activities before taxation</i>		217	12,648
Income tax (charge)/credit	9	(473)	197
<i>(Loss)/profit for the financial year</i>		(256)	12,845

All activities relate to discontinued operations.

Statement of comprehensive income

	2021 £000	2020 £000
<i>(Loss)/profit for the financial year</i>	(256)	12,845
<i>Total comprehensive (loss)/profit for the year</i>	(256)	12,845

All activities during 2021 and 2020 relate to discontinued operations.

IMI WEBBER LIMITED
Balance sheet
as at 31 December 2021

	Notes	2021 £000	2020 £000
<i>Fixed assets</i>			
Right of use assets	10	-	18
		<u>-</u>	<u>18</u>
<i>Current assets</i>			
Debtors	11	8,464	14,821
Cash at bank and in hand		145	-
Deferred tax asset	9	-	133
		<u>8,609</u>	<u>14,954</u>
<i>Current liabilities</i>			
Overdraft		-	(143)
Creditors: amounts falling due within one year	12	(3)	(4,251)
Current lease liabilities	10	-	(263)
		<u>(3)</u>	<u>(4,657)</u>
<i>Net current assets</i>		<u>8,606</u>	<u>10,297</u>
<i>Total assets less current liabilities</i>		<u>8,606</u>	<u>10,315</u>
Provision for liabilities	13	-	(1,453)
<i>Net assets</i>		<u>8,606</u>	<u>8,862</u>
<i>Capital and reserves</i>			
Called up share capital	14	576	576
Share premium account		583	583
Profit and loss account		7,447	7,703
Total equity shareholder's funds		<u>8,606</u>	<u>8,862</u>

For the year ended 31 December 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 (the 'Act') relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were authorised for issue by the board of directors on 28/04/2022 and were signed on its behalf by.


C. Rose
Director

IMI WEBBER LIMITED
Statement of changes in equity
for the year ended 31 December 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity shareholder's funds
	£000	£000	£000	£000
At 1 January 2020	576	583	(5,142)	(3,983)
Profit for the financial year	-	-	12,845	12,845
Total comprehensive profit for the year	-	-	12,845	12,845
At 31 December 2020	576	583	7,703	8,862
Loss for the financial year	-	-	(256)	(256)
Total comprehensive loss for the year	-	-	(256)	(256)
At 31 December 2021	<u>576</u>	<u>583</u>	<u>7,447</u>	<u>8,606</u>

IMI WEBBER LIMITED
Notes to the financial statements
for the year ended 31 December 2021

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of IMI Webber Limited for the year ended 31 December 2021 were authorised for issue by the board of directors on 28/04/2022 and the balance sheet was signed on the board's behalf by C I Rose. IMI Webber Limited is incorporated and domiciled in England and Wales and its registered office is at Blenheim Way, Fradley Park, Lichfield, Staffordshire, WS13 8SY.

These financial statements were prepared in accordance with Financial Reporting Standard 101 '*Reduced Disclosure Framework*' (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling and are rounded to the nearest thousand pounds (£000).

2. Accounting policies

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2021.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IAS 7 'Statement of Cash Flows';
- (b) the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (c) the requirements of IFRS7 'Financial Instruments';
- (d) the requirements of paragraphs 91-99 of IFRS13 'Fair Value Measurement';
- (e) the requirement in paragraph 38 of IAS1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS1;
- (f) the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS1;
- (g) the requirements of paragraphs 30 and 31 of IAS8 'Accounting Policies, Changes in Accounting Estimates and Errors';
- (h) the requirements of paragraph 17 of IAS24 'Related Party Disclosures'; and
- (i) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 'Share-based Payment'.

Critical judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Prior to the sale of trade and assets in October 2020, the key judgements that had the most significant effect on amounts recognised in the financial statements were in relation to the level of provision held against stocks, debtors and for warranties. Following the sale of trade and assets, management does not consider there to be any key judgements.

Significant accounting policies

(a) Revenue recognition

Revenue is recognised when performance obligations under the terms of a contract with our customer are satisfied. This generally occurs when the goods are transferred, or the services are provided, to our customer. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services. Sales and other taxes collected from customers are excluded from revenue. The nature of the equipment, valve and other contracts into which the entity enters means that:

- the contracts usually contain distinct performance obligations, each of which transfers control of the goods to the customer. Where such distinct performance obligations are present, revenue is recognised on each element in accordance with the policy on the sale of goods; and
- the service element of the contract is usually insignificant in relation to the total contract value and is often provided on a short-term or one-off basis. Where this is the case, revenue is recognised when the service is complete

IMI WEBBER LIMITED
Notes to the financial statements
for the year ended 31 December 2021

Significant accounting policies (continued)

(a) Revenue recognition (continued)

As a result of the above, the significant majority of the entity's revenue is recognised on a sale of goods basis. The specific methods used to recognise the different forms of revenue earned by the entity are set out below:

Sale of goods

Revenue from the sale of goods is recognised in the income statement net of returns, trade discounts and volume rebates when control has been transferred to our customer. No revenue is recognised where recovery of the consideration is not probable or there are significant uncertainties regarding associated costs, or the possible return of goods. The amount of consideration received and the revenue recognised varies in line with discounts and promotions offered to our customers.

The timing of the transfer of control to our customer varies depending on the nature of the products sold and the individual terms of the contract of sale. Sales made under internationally accepted trade terms, Incoterms 2020, are recognised as revenue when the entity has completed the primary duties required to transfer control as defined by the International Chamber of Commerce Official Rules for the Interpretation of Trade Terms. Sales made outside Incoterms 2020 are generally recognised on delivery to the customer. In limited instances, a customer may request that the entity retains physical possession of an asset for a period after control has been transferred to the customer. In these circumstances, the entity provides this storage as a service to the customer and therefore revenue is recognised prior to delivery of the asset.

Rendering of services

Servicing relates to repairs and maintenance activity that is completed at our customer sites within our installed base. Revenue from the rendering of services is usually insignificant in relation to the total contract value and is generally provided on a short-term or one-off basis. Accordingly, revenue is usually recognised when the service is complete.

Where this is not the case, revenue from services rendered is recognised in proportion to the stage of completion of the service at the balance sheet date.

The stage of completion is assessed by reference to the contractual performance obligations with each separate customer and the costs incurred on the contract to date in comparison to the total forecast costs of the contract. Revenue recognition commences only when the outcome of the contract can be reliably measured. Installation fees are similarly recognised by reference to the stage of completion on the installation unless they are incidental to the sale of the goods, in which case they are recognised when the goods are sold.

(b) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

(c) Research and development expenditure

Expenditure on research is written off to the profit and loss account in the year in which it is incurred. Development expenditure is capitalised only where there is a clearly defined project, the expenditure is separately identifiable, the outcome of the project can be assessed with reasonable certainty, related future sales are expected to exceed aggregate costs and adequate resources exist to enable the project to be completed.

(d) Pensions

The Company participates in a group-wide pension scheme providing benefits based on final pensionable pay (defined benefit schemes), which was closed to future accrual on 31 December 2010. As a result of a contractual arrangement, the total net defined benefit obligation of this Fund is now borne by IMI Kynoch Limited (a fellow IMI Group company) and therefore in accordance with IAS19 'Employee Benefits', no net defined benefit costs are recognised in the Company's financial statements. The Company also operates a defined contribution pension scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

(e) Taxation

The charge or credit for taxation is based on the profit for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes.

IMI WEBBER LIMITED
Notes to the financial statements
for the year ended 31 December 2021

Significant accounting policies (continued)

(e) Taxation (continued)

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences reverse, based on the tax laws that have been enacted or substantively enacted by the balance sheet date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

(f) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of:

- i. fixed payments less any lease incentives receivable;
- ii. variable lease payments that are based on an index or a rate;
- iii. amounts expected to be payable by the Company under residual value guarantees;
- iv. the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- v. payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the Company's incremental borrowing rate, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising:

- i. the amount of the initial measurement of the lease liability;
- ii. any lease payments made at or before the commencement date less any lease incentives received; and
- iii. restoration costs.

Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

There are no future cash outflows that the Company is potentially exposed to in relation to the measurement of lease liabilities which have not been reflected.

Practical expedients applied

No practical expedient has been applied in relation to short term leases and low value assets and is not expected to be used in subsequent periods.

(g) Provisions

Provisions are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably measured. Provisions are valued at management's best estimate of the amount required to settle the present obligation at the balance sheet date.

(h) Dividends on shares presented within shareholder's funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

IMI WEBBER LIMITED
Notes to the financial statements
for the year ended 31 December 2021

Significant accounting policies (continued)

(i) Equity and equity related compensation benefits

The Company participates in an SAYE savings related share option scheme, a Share Incentive Plan (SIP), a Performance Share Plan (PSP), a Share Matching Plan (SMP), a Share Option Plan (SOP) and an IMI Incentive Plan (IIP). For options granted on or after 7 November 2002, the fair value of the employee services received in exchange for the grant of the options is recognised as an expense each year.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, *excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets)*. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. The fair value of the options is determined based on the Black-Scholes option-pricing model.

At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement.

(j) Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business review and Principal risks and uncertainties sections of the Strategic Report.

As described in the Strategic Report, the Company's trade and assets were sold and the Company ceased trading in October 2020. As such, these financial statements are prepared on a basis other than going concern as required under IAS 1 'Presentation of Financial Statements'. No material adjustments arose as a result of this.

IMI WEBBER LIMITED
Notes to the financial statements
for the year ended 31 December 2021

3. Revenue

	2021	2020
	£000	£000
Sale of goods	<u>-</u>	<u>11,847</u>

Revenue recognised by geographical area is as follows:

	2021	2020
	£000	£000
UK	-	3,641
Rest of Europe	-	6,229
Rest of World	-	1,977
	<u>-</u>	<u>11,847</u>

4. Operating profit

Operating profit is stated after charging/(crediting):

	2021	2020
	£000	£000
Depreciation of Property, Plant and Equipment	-	553
Amortisation of intangible fixed assets	-	8
Exceptional warranty costs	-	(1,542)
Research and development costs	-	471
IFRS 16 lease depreciation	18	300
Foreign exchange losses	<u>-</u>	<u>75</u>

5. Exceptional items

	2021	2020
	£000	£000
Rationalisation & dilapidation (releases)/costs	<u>(297)</u>	<u>871</u>

The tax effect of the exceptional items in the income statement is:

	2021	2020
	£000	£000
Tax (charge)/credit on exceptional items	<u>(56)</u>	<u>165</u>

IMI WEBBER LIMITED
Notes to the financial statements
for the year ended 31 December 2021

6. Discontinued operations

On 1 October 2020, the Company sold the trade, assets and liabilities to Norgren Limited, a UK resident company within the IMI plc Group for a cash consideration of £12.8m, realising an accounting gain for the Company. In addition to this, tangible and intangible assets were sold at their net book value to IMI International sro, another company within the IMI plc Group, for a cash consideration of £3.2m. The post-tax gain on disposal of the business was determined as follows:

	2020 £000
Cash consideration received	15,997
Net assets disposed:	
Property, plant and equipment	(3,656)
Intangible assets	(344)
Warranty provisions	1,550
	<u>(2,450)</u>
Pre-tax gain on disposal of discontinued operation	13,547
Related tax expense	-
Gain on disposal of discontinued operation	<u>13,547</u>

IMI WEBBER LIMITED
Notes to the financial statements
for the year ended 31 December 2021

7. Staff costs and directors' remuneration

(a) Staff costs	2021 £000	2020 £000
Wages and salaries	116	2,846
Social security costs	13	302
Other pension costs	5	145
	134	3,293

Included in wages and salaries is a total expense of share-based payments of £nil (2020: £6,018), all of which arises from transactions accounted for as equity settled share-based payment transactions.

Included in other pension costs are £5,499 (2020: £145,171) in respect of defined contributions to the Group's defined contribution scheme.

The average monthly number of employees during the year was made up as follows:

	2021 Number	2020 Number
Production	-	65
Selling and administration staff	3	15
	3	80

(b) Directors' remuneration

The directors are remunerated by another IMI Group company. The directors' services to the Company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the Company for the year ended 31 December 2021 or the year ended 31 December 2020.

8. Interest payable and similar costs

	2021 £000	2020 £000
Interest payable to group undertakings	19	114

IMI WEBBER LIMITED
Notes to the financial statements
for the year ended 31 December 2021

9. Taxation

(a) Tax charged/(credited) in the income statement	2021 £000	2020 £000
<i>Current income tax:</i>		
UK Corporation tax	(9)	(244)
Adjustments in respect of prior years	349	(319)
Total current income tax	340	(563)
<i>Deferred tax</i>		
Origination and reversal of timing differences	112	36
Adjustment in respect of prior years	21	330
Total deferred tax	133	366
Tax charge/(credit) in the income statement	473	(197)

(b) Reconciliation of the total tax charge

The tax charge recognised in the income statement for the year is different to the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are reconciled below:

	2021 £000	2020 £000
Profit on ordinary activities before tax	217	12,648
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	41	2,403
Effect of rate change	27	(37)
Expenses not deductible for tax purposes	35	-
Non taxable income	-	(2,574)
Adjustments in respect of prior years	370	11
Total tax charge/(credit)	473	(197)

(c) Change in Corporation Tax rate

The rate of corporation tax in the UK for the 2021 calendar year was 19.0% (2020: 19.0%). In the Spring Budget of 2021, the UK Government announced that from 1 April 2023 the UK corporation tax rate will increase from 19.0% to 25.0%. This new law was substantively enacted on 24 May 2021. UK deferred tax assets and liabilities have therefore been calculated using a rate of 25.0% (2020: 19.0%).

(d) Deferred Taxes

The deferred tax included in the balance sheet is as follows:

	2021 £000	2020 £000
Accelerated capital allowances	-	-
Other temporary differences	-	133
Deferred tax asset	-	133
Deferred tax asset at start of year	133	499
Deferred tax charge in income statement for the year	(133)	(366)
Deferred tax asset at end of year	-	133

Deferred tax is recognised on the basis that there will be sufficient profits within the Company in future years against which the deferred tax asset can reverse.

IMI WEBBER LIMITED
Notes to the financial statements
for the year ended 31 December 2021

10. Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Plant and equipment £000	Total £000
As at 1 January 2020	18	18
Depreciation expense	(18)	(18)
As at 31 December 2021	-	-

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Land and buildings £000	Plant and equipment £000	Total £000
As at 1 January 2020	245	18	263
Terminations	(143)	-	(143)
Accretion of interest	12	-	12
Payments	(114)	(18)	(132)
As at 31 December 2021	-	-	-

The following are the amounts recognised in the income statement:

	2021 £000	2020 £000
Depreciation expense of right-of-use assets	(18)	(300)
Interest expense on lease liabilities	(12)	(10)
Total amount recognised in profit or loss	(30)	(310)

IMI WEBBER LIMITED
Notes to the financial statements
for the year ended 31 December 2021

11. Debtors

	2021	2020
	£000	£000
Trade debtors	-	33
Amounts due from other group undertakings	8,458	14,267
Corporation tax	6	244
Other debtors	-	163
Prepayments and accrued income	-	114
	8,464	14,821

Amounts due from group undertakings are at arm's length terms and bear interest at EURIBOR plus an appropriate margin. Following a review of the historical collection of the amounts owed from group undertakings it has been concluded that no provision is required to reflect the requirements of the economic credit loss model pursuant to IFRS9.

Trade receivables are stated after provisions for impairment of £nil (2020: £21,656).

12. Creditors: amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	3	171
Amounts owed to group undertakings	-	3,564
Other taxation and social security costs	-	86
Accruals and deferred income	-	430
	3	4,251

Amounts owed to group undertakings are at arm's length terms and bear interest at EURIBOR plus an appropriate margin.

13. Provisions for liabilities

	Rationalisation provision	Dilapidations provision	Total
	£000	£000	£000
At 1 January 2021	753	700	1,453
Analysed as:			
Current	753	700	1,453
Utilised	(656)	(500)	(1,156)
Reversal of unused amounts	(97)	(200)	(297)
At 31 December 2021	-	-	-

The reversal of unused amounts has been treated as exceptional items.

IMI WEBBER LIMITED
Notes to the financial statements
for the year ended 31 December 2021

14. Share Capital

	2021	2020	2021	2020
	Number	Number	£000	£000
Authorised				
Ordinary shares of 12.5p each	6,000,000	6,000,000	750	750
Allotted, called up and fully paid				
At 1 January and 31 December	4,608,000	4,608,000	576	576

15. Pension scheme

The Company participates in a group-wide pension scheme providing benefits based on final pensionable pay (defined benefit scheme), which was closed to future accrual on 31 December 2010. As a result of a contractual arrangement, the total net defined benefit obligation of this Fund is now borne by IMI Kynoch Limited (a fellow IMI Group company) and therefore in accordance with IAS19 'Employee Benefits', no net defined benefit costs are recognised in the Company's financial statements. The Company also operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

The latest full actuarial valuation for the group-wide defined benefit pension scheme was carried out on 31 March 2021 and was updated for IAS 19 purposes to the year end by a qualified independent actuary. At 31 December 2021 the scheme surplus was £129.0m (2020: £69.1m). Full disclosure of the scheme is contained in the consolidated financial statements of IMI plc.

The Company made contributions of £5,000 (2020: £145,000) to the Group's defined contribution scheme.

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16. Share-based payments

The Company participates in the following IMI plc group share-based payment schemes:

IMI Sharesave Scheme (SAYE)

This scheme is open to the majority of the Group's UK employees, including the IMI plc executive directors, and allows the grant of options to all participants at a discount of up to 20% below the market price. Such schemes are not subject to performance conditions and offer tax incentives to encourage employees to use their own money to purchase IMI shares. SAYE options may be exercised within six months of the date they first become exercisable.

The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares:

Analysis of options granted

	Number of options granted (thousand)	Weighted average option price	Normal exercisable date
IMI Sharesave Scheme			
2019	13	884p	2022-2025

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16. Share based payments (continued)

The following table illustrates the number of share options exercised during the year:

	2021	2020
	Number of options (thousand)	Number of options (thousand)
Options not granted at nil cost	7	3

The following table illustrates the number and range of option prices of share options outstanding at the end of the year:

	2021		2020	
	Number of options (thousand)	Range of option prices	Number of options (thousand)	Range of option prices
Options not granted at nil cost	-	-	14	845-1106p

The weighted average share price at the date of exercise for the options exercised during the year was £15.16 (2020: £11.57).

The weighted average remaining contractual life of share options outstanding at 31 December 2021 is nil (2020: 2.5 years).

The total expenses recognised for the year arising from share-based payments are as follows:

	2021 £000	2020 £000
Equity settled share-based payment expense recognised in profit and loss	-	6

17. Related party transactions

The Company has taken advantage of the exemption available under IAS24 'Related Party Transactions' not to disclose related party transactions entered into between two or more members of the Group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

18. Ultimate parent company

The immediate parent undertaking is IMI Kynoch Limited which is registered in England and Wales.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is IMI plc. Copies of the IMI plc consolidated financial statements can be obtained from:

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

Or at www.imiplc.com