

IMI GROUP SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2000

(Registered Number 3277084)



IMI GROUP SERVICES LIMITED

Directors : T J Slack
 N D K Prosser
 B K Jones
 N C Paul
 G J Allen

Secretary : J C Bower

Registered Office : Kynoch Works
 PO Box 216
 Witton
 Birmingham
 B6 7BA

REPORT OF DIRECTORS 2000

The Directors of IMI Group Services Limited submit their Report together with the Accounts for the year ended 31 December 2000.

1. Activity

The Company did not trade during the year. No dividend is proposed.

2. Board of Directors

There were no changes during the year except that Miss J C Bower was appointed as secretary following Mr P A Boulton's resignation on 24.03.2000.

After the year end N C Paul, B K Jones and G J Allen retired as directors.

3. Directors' Interests in Shares and Debentures

Mr G J Allen, Mr N C Paul and Mr T J Slack were Directors of IMI plc, the ultimate parent company, and their interests in the shares and debentures of IMI plc are shown in the Directors' Report and Accounts of IMI plc. The interests of the other persons (including the interests of their families) who were Directors at the end of the year in shares and debentures of the Company's ultimate holding company, IMI plc, are shown below. None of the directors (or their families) had any interest in the share capital of the Company.

IMI plc Ordinary Shares
As at 01.01.00 As at 31.12.00
(or date of appointment if later)

B K Jones	1,440	6983
N D K Prosser	9,261	4575

4. Directors' Share Options

Options (as recorded in the register of directors' interests) in respect of shares of IMI plc granted to and exercised by directors are shown below:

	Options granted during the year	Options exercised during the year
B K Jones	Nil	Nil
N D K Prosser	3508	Nil

5. 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 and the laying of accounts before general meetings.

By Order of the Board



J C Bower (Miss)
 Secretary

Date: 5th October 2001

IMI GROUP SERVICES LIMITED
BALANCE SHEET AT 31 DECEMBER 2000

	<u>2000</u> <u>£'000</u>	<u>1999</u> <u>£'000</u>
Assets		
Debtors	1	1
Net assets	<u>1</u>	<u>1</u>
 Capital and Reserves		
Called up share capital	1	1
Profit and loss account	-	-
 Equity shareholders' funds	<u>1</u>	<u>1</u>

During the financial year and the preceding period, the Company did not trade and received no income and incurred no expenditure. The Company was dormant throughout the financial year.


T J SLACK
 Director

IMI GROUP SERVICES LIMITED

Notes (forming part of the Financial Statements)

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.

2. Profit and loss account

During the period the Company did not trade and received no income and incurred no expenditure. Consequently, during the period the Company made neither a profit nor a loss.

3. Directors' emoluments

Neither the Chairman nor any of the Directors received any emoluments during the year.

4. Debtors	2000	1999
	£	£
Amounts owed by group undertakings	1	1

5. Share Capital	2000	1999
	£	£
Authorised - 1,000 Ordinary shares of £1 each	1,000	1,000

Issued, allotted, called up and fully paid -
1 Ordinary share of £1

1	1
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6. Ultimate holding company

The ultimate parent company is IMI plc which is incorporated in Great Britain. A copy of the Group financial statements of that Company can be obtained from:

The Company Secretary
PO Box 216
Witton
Birmingham
B6 7BA