


Registered No. 04430927

Truflo Investments Limited

Strategic Report, Directors' Report and financial statements

For the year ended 31 December 2016

(Registered in England and Wales - number 04430927)

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TRUFLO INVESTMENTS LIMITED
Strategic Report, Directors' Report and financial statements
for the year ended 31 December 2016

Registered No. 04430927

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TRUFLO INVESTMENTS LIMITED
Registered No. 04430927
Strategic Report
for the year ended 31 December 2016

The directors of Truflo Investments Limited (the 'Company') submit their Strategic Report for the year ended 31 December 2016.

1. Principal activities

The Company is a subsidiary intermediate company within the IMI plc group. The wider group is managed on a divisional basis but given the nature of this entity, it does not sit within a specific division. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business.

There have not been any significant changes in the Company's principal activities in the year under review. The directors are not, at the date of this report, aware of any likely major changes in the Company's activities in the next year.

2. Business review

The Company recorded a profit after tax of £377,000 for the year (2015: £488,000).

3. Future developments

The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

4. Principal risks and uncertainties

Given the nature of this entity's operations and the fact it is financed by IMI plc, the principal risks and uncertainties are the same as those which relate to the group as a whole. The details of which can be found in the IMI plc annual report and financial statements, which do not form part of this report.

By order of the Board



L Grant
Director
18 April 2017

TRUFLO INVESTMENTS LIMITED
Registered No. 04430927
Directors' Report
for the year ended 31 December 2016

The directors of Truflo Investments Limited (the 'Company') submit their Directors' Report together with the financial statements for the year ended 31 December 2016.

1. Profits and dividends

The results for the financial year are shown in the financial statements. The directors have not recommended a final dividend for the year (2015: £nil).

2. Directors

The directors who held office during the year and since 31 December 2016 were as follows:

L Grant	(appointed 30 June 2016)
B Guest	
S McKone	(appointed 24 March 2017)
I E Ronald	(resigned 24 March 2017)

The Company's ultimate parent, IMI plc, maintained directors' liability insurance for all directors during the financial year.

3. Going concern

The Company participates in the Group's centralised treasury arrangements and so shares funding arrangements with its parent and fellow IMI Group companies. The directors, having assessed the responses of the directors of the Company's ultimate parent IMI plc to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the IMI plc Group 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.

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.

By order of the Board


L Grant
Director
18 April 2017

TRUFLO INVESTMENTS 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, 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; and
- make judgments and accounting estimates that are reasonable and prudent; and
- 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; and
- 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.

TRUFLO INVESTMENTS LIMITED
Income statement and statement of comprehensive income
for the year ended 31 December 2016

Income statement

	Notes	2016 £000	2015 £000
Interest receivable and similar income	4	392	462
Interest payable and similar costs	5	(15)	(14)
Profit on ordinary activities before taxation		377	448
Income tax expense	6	-	-
Profit for the financial year		377	448

Statement of comprehensive income

	2016 £000	2015 £000
Profit for the financial year	377	448
Total comprehensive income for the year	377	448

All activities relate to continuing operations.

TRUFLO INVESTMENTS LIMITED

Balance sheet

as at 31 December 2016

	Notes	2016 £000	2015 £000
<i>Fixed assets</i>			
Investments	7	<u>51,599</u>	<u>51,599</u>
		<u>51,599</u>	<u>51,599</u>
<i>Current assets</i>			
Debtors	8	<u>29,827</u>	<u>29,435</u>
		<u>29,827</u>	<u>29,435</u>
Creditors: amounts falling due within one year	9	<u>(1,138)</u>	<u>(1,123)</u>
		<u>(1,138)</u>	<u>(1,123)</u>
Net current assets		28,689	28,312
Total assets less current liabilities		<u>80,288</u>	<u>79,911</u>
<i>Capital and reserves</i>			
Called up share capital	10	200	200
Profit and loss account	11	<u>80,088</u>	<u>79,711</u>
Shareholder's funds		<u>80,288</u>	<u>79,911</u>

For the year ended 31 December 2016, 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 18 April 2017 and were signed on its behalf by:



L Grant
Director

TRUFLO INVESTMENTS LIMITED
Notes to the financial statements
for the year ended 31 December 2016

7. Fixed asset investments

**Shares in
group
undertakings
£000**

Cost and net book value

At 1 January 2016 and 31 December 2016

51,599

The company's subsidiary undertakings are set out below. With the exception of Truflo International Limited which is directly owned, all subsidiary undertakings are wholly owned through intermediate subsidiaries.

Subsidiary	Country of incorporation	Principal activity	Class and percentage of shares held
Truflo International Limited	England & Wales	Intermediate holding company	Ordinary 100%
Thompson Valves Limited	England & Wales	Manufacture of flow control products	Ordinary 100%
Truflo Marine Limited	England & Wales	Manufacture of flow control products	Ordinary 100%
Stainless Steel Fasteners Limited	England & Wales	Manufacture of stainless steel fasteners	Ordinary 100%
FCX Ireland Limited	Ireland	Intermediate holding company	Ordinary 100%
FCX North America Limited	England & Wales	Intermediate holding company	Ordinary 100%
FCX Pensions Trustees Limited	England & Wales	Intermediate holding company	Ordinary 100%
Charles Baynes Netherlands	England & Wales	Intermediate holding company	Ordinary 100%
Orton srl	Italy	Manufacture of flow control products	Ordinary 100%
Newman Hattersley Limited	Canada	Manufacture of flow control products	Ordinary 100%
Truflo Rona SA	Belgium	Manufacture of flow control products	Ordinary 100%
Truflo Rona S.r.l.	Italy	Intermediate holding company	Ordinary 100%
Remosa S.r.l.	Italy	Manufacture of flow control products	Ordinary 100%
Remosa Service & Construction S.r.l.	Italy	Service and aftermarket relating to flow control products	Ordinary 100%

8. Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	29,827	29,435
	29,827	29,435

Amounts advanced to group undertakings are established at arm's length terms and bear interest at the relevant LIBOR plus an appropriate margin.

9. Creditors: amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	1,138	1,123
	1,138	1,123

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

TRUFLO INVESTMENTS LIMITED
Notes to the financial statements
for the year ended 31 December 2016

10. Share capital

	2016 Number	2015 Number	2016 £000	2015 £000
Authorised, allotted, called up and fully paid: Ordinary shares of £1 each	200,001	200,001	200	200
	200,001	200,001	200	200

11. Reserves

	Profit & loss account £000	Total £000
Balance as at 1 January 2016	79,711	79,711
Profit for the year	<u>377</u>	<u>377</u>
Balance as at 31 December 2016	<u>80,088</u>	<u>80,088</u>

12. Related party transactions

The Company has taken advantage of the exemption available under IAS24 *'Related Party Disclosures'* not to disclose transactions between the Company and other wholly owned subsidiaries and group undertakings of IMI plc.

13. Ultimate parent company

The Company's immediate parent company is Truflo Group Limited, a company incorporated in England and Wales. The Company's ultimate parent company is IMI plc, a company incorporated in England and Wales.

The results of the Company are consolidated into the group accounts of IMI plc. The consolidated accounts of IMI plc are available to the public and may be obtained from:

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

Or at www.imiplc.com