

Liquick 203 Limited

Directors' report and financial statements

For the year ended 31 December 2005

(Registered in England. Number 230984)



Liquick 203 Limited

Directors' report and financial statements

31 December 2005

Contents

	Page
Directors' Report	1 - 2
Profit and Loss Account	3
Balance Sheet	3
Notes to the financial statements	4 - 6

Liquick 203 Limited

Directors' report and financial statements

31 December 2005

Directors' Report

Directors C N Robinson (appointed 30 September 2005)
K R Collie (retired 30 September 2005)
J R Perkins

Secretary J R Perkins

Registered Office Noble Way
Witton
Birmingham
B6 7ES

The directors present their report and financial statements for the year ended 31 December 2005.

Activity

The company has been dormant throughout the year.

Directors' interests

The interests of the directors (including the interests of their families) in office at 31 December 2005 in the share capital of IMI plc, the company's ultimate holding company and its subsidiaries, are as follows:

	IMI plc ordinary shares of 25p each	
	At 31 December	at 1 January
	2005	2005
	Number	Number

C N Robinson	12,640	7,082
J R Perkins	2,277	2,227

The directors (or their families) had no beneficial interest in shares of any other group company.

During the year options on ordinary shares were granted to and exercised by the directors as follows under the IMI Savings-Related Share Option Scheme and the IMI executive Share Option (1985) Scheme:

	Options Granted Number	Options Exercised Number
C N Robinson	6,815	30,393
J R Perkins	434	470

Liquick 203 Limited

Directors' report and financial statements

31 December 2005

Directors' Report (continued)

Directors' responsibilities for the financial statements

The directors are required to prepare financial statements for each financial period which comply with the provisions of the Companies Act 1985 and give a true and fair view of the state of affairs of the Company as at the end of the accounting period and of the profit and loss for that period. Suitable accounting policies, consistently applied, supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements and applicable accounting standards have been followed.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention of fraud and other irregularities.

Auditors and AGM's

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 R Perkins
Secretary

05 April 2006

Liquick 203 Limited

Directors' report and financial statements

31 December 2005

Profit and Loss Account

for the year ended 31 December 2005

During the year ended 31 December 2005, the company did not trade, received no income and incurred no expenditure. Consequently, the company has neither a profit nor a loss and has no recognised gains or losses.

Balance Sheet

at 31 December 2005

	Note	2005 £	2004 £
Current assets			
Debtors	2	4,200	4,200
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	2,100	2,100
Profit and loss account	4	2,100	2,100
		<hr/>	<hr/>
Equity shareholders' liabilities		4,200	4,200
		<hr/>	<hr/>

For the year ended 31 December 2005 the company was entitled to exemption under section 249A(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:

- Ensuring the company keeps accounting records which comply with section 221; and
- 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 financial statements were approved by the board of directors on 05 April 2006 and were signed on its behalf by:



J R Perkins
Director

Liquick 203 Limited

Directors' report and financial statements

Notes to the financial statements

for the year ended 31 December 2005

1. 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:

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under historical cost accounting rules.

(b) Taxation

Except where otherwise required by accounting standards, full provision without discounting is made for the tax on all timing differences which have arisen but not reversed at the balance sheet date.

(c) Cash flow statement

A Group cash flow statement for the year ended 31 December 2005 is included in the IMI plc Annual Report and accordingly no cash flow statement is shown in these accounts.

2. Debtors

	2005 £	2004 £
Amounts owed by parent and fellow subsidiary undertakings	4,200	4,200

3. Share Capital

	2005 £	2004 £
Authorised, allotted, called-up and fully paid		
Ordinary shares of £1 each	100	100
Deferred shares of £1 each	2,000	2,000
	2,100	2,100

4. Profit and loss account

	£
At the beginning and end of year	2,100

Liquick 203 Limited

Directors' report and financial statements

Notes to the financial statements (continued) for the year ended 31 December 2005

5. Directors' emoluments

	2005 £000	2004 £000
Directors' emoluments	-	-

Retirement benefits were accruing to the following number of directors under:

	Number	Number
Group defined benefit scheme	2	2

6. Staff numbers and costs

The average number of people employed by the company (including directors) during the year analysed by category was as follows:

	Number of employees	
	2005	2004
Administration and selling	2	2

7. Contingent liabilities

The company has guaranteed overdraft facilities which form part of a composite accounting arrangement with those of IMI plc and certain of its subsidiaries. Accordingly, the company in concert with those other group companies has entered into arrangements whereby each has offered a limited guarantee in respect of the others' overdraft borrowings from time to time. The Company's maximum liability is limited to the extent of its current account cash balances from time to time which at 31 December 2005 amount to £Nil (2004: £Nil).

8. Ultimate parent company

The ultimate parent company is IMI plc which is registered in England and Wales. A copy of the group financial statements of that company can be obtained from The Company Secretary, IMI plc, Lakeside, Solihull, Solihull Parkway, Birmingham Business Park, Birmingham, B37 7XZ.

Liquick 203 Limited

Directors' report and financial statements

Notes to the financial statements (continued)
for the year ended 31 December 2005

9. Related party transactions

By virtue of the company being a wholly owned subsidiary included in the consolidated financial statements of a larger EU group, the company is exempt under the Financial Reporting Standard 8 from disclosing transactions or balances with entities which are part of the group that qualify as related parties.