

IMI SYSTEMS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

Company Number SC055254

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COMPANIES HOUSE

IMI SYSTEMS LIMITED

Directors	J O'Shea J C Bower
Secretary	H Afford
Registered Office	123 St Vincent Street Glasgow G2 5EA

REPORT OF DIRECTORS 2007

The Directors of IMI Systems Limited submit their Report together with the Accounts for the year ended 31 December 2007

1 **Activity**

The Company did not trade during the year 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,
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

IMI SYSTEMS LIMITED
REPORT OF DIRECTORS (continued)

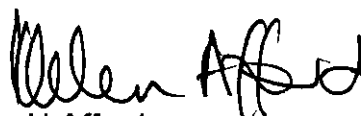
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 and losses.

BALANCE SHEET AT 31 DECEMBER 2007

	2007 £	2006 £
Liabilities		
Creditors		
Amounts falling due after more than one year		
Amounts owed to Group company	<u>(14,260)</u>	<u>(14,260)</u>
Capital and Reserves		
Called up share capital		
Authorised, allotted and fully paid		
100 Ordinary shares of £1 each	100	100
Profit and loss account	<u>(14,360)</u>	<u>(14,360)</u>
	<u>(14,260)</u>	<u>(14,260)</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 financial statements were approved by the Board of Directors on 30 May 2008 and were signed on its behalf by


 J O'SHEA
 Director

Ultimate holding company

The ultimate holding company is IMI plc incorporated in England and Wales. A copy of the Group accounts of that company can be obtained from the Company Secretary, Lakeside, Solihull Parkway, Birmingham Business Park, Birmingham B37 7XZ.