

**IMI CIF TRUSTEE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2019**

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COMPANIES HOUSE

Registered in England - Company No: 09096166

Directors: Mr G Croydon
Mr D Brown
Mr P Mason
Mr G Smith

Secretary: Mr C Raw

Registered Office: Lakeside, Solihull Parkway, Birmingham Business Park,
Birmingham, B37 7XZ

Auditor: KPMG LLP
One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2019

The directors submit their report, together with the audited financial statements of the Company, for the year to 31 March 2019. The Company acts as Trustee for the IMI Common Investment Fund and has received no income and incurred no expenditure in respect of these activities during the year. No profit and loss account has, therefore, been prepared.

1. Statement of Directors' Responsibilities

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) including FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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
- 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 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.

2. Directors and Secretary

The directors and secretary who served during the year to 31 March 2019 are listed above.

3. Auditors and Annual General Meetings

By elective resolutions passed pursuant to the Companies Act 2006, the Company has dispensed with the holding of Annual General Meetings and the laying of accounts before general meetings.

4. Directors' Indemnity

The trustee directors of IMI CIF Trustee Limited have in place qualifying pension scheme indemnity provisions.

5. Disclosure to Auditors

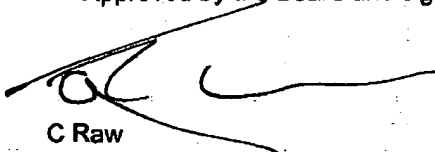
The Directors have considered the appointment of auditors for the following financial year. At the General Meeting the Board will propose the reappointment of KPMG LLP as auditors.

6. Directors' Statement as to Disclosure Information to Auditors

The Directors who are members of the Board at the time of approving the Directors' Report are listed on page 2. Having made enquiries of fellow Directors and of the Company's auditor, each of these Directors confirms that:

- To the best of each Director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditor is unaware; and
- Each Director has taken all the steps a Director could be reasonably expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board and signed on its behalf by


C Raw
Secretary
12 July 2019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMI CIF TRUSTEE LIMITED

Opinion

We have audited the financial statements of IMI CIF Trustee Limited ("the company") for the year ended 31 March 2019 which comprise the balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its results for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



N Dabbagh-Hobrow (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor,
Chartered Accountants
One Snowhill,
Snow Hill Queensway,
Birmingham,
B4 6GH

22 July 2019

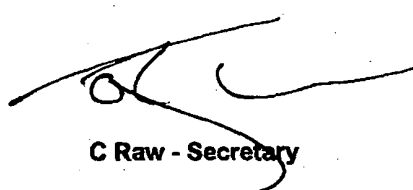
BALANCE SHEET AS AT 31 MARCH

	2019 £	2018 £
Current Assets		
Debtor: Amount owed by Group undertaking	<u>1</u>	<u>1</u>
Net Current Assets	<u>1</u>	<u>1</u>
Total Assets less Current liabilities	<u>£1</u>	<u>£1</u>
Financed by:		
Capital and Reserves		
Share Capital		
Authorised, issued, called up and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>
Equity Shareholders' Funds	<u>£1</u>	<u>£1</u>

These financial statements were approved and signed by:



D Brown – Director



C Raw - Secretary

NOTES TO THE ACCOUNTS**1. Accounting Standards**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling. The financial statements are prepared on the historical cost basis.

The company's principal activity is to act as a Corporate Trustee and therefore as the company does not trade the directors have not prepared the financial statements on a going concern basis

The Company's ultimate parent undertaking, IMI plc includes the Company in its consolidated financial statements. The consolidated financial statements of IMI plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the address in note 4. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

2. Profit and Loss Account

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

3. Directors' emoluments

The chairman nor any of the other directors received any emoluments during the year.

4. Ultimate Parent Undertaking

The parent undertaking and controlling party 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
IMI plc
Lakeside
Solihull Parkway
Birmingham Business Park
Birmingham
B37 7XZ