

Company Number: 1873148

INTERNATIONAL PRIMARY MARKET ASSOCIATION

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

PKF



INTERNATIONAL PRIMARY MARKET ASSOCIATION

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**INDEPENDENT AUDITORS' REPORT TO
INTERNATIONAL PRIMARY MARKET ASSOCIATION
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.

10 February 2005

London, UK

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Registered Auditors

INTERNATIONAL PRIMARY MARKET ASSOCIATION
ABBREVIATED BALANCE SHEET
31 DECEMBER 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible	2	51,729	74,738
CURRENT ASSETS			
Debtors		104,709	139,994
Cash at bank and in hand		1,431,494	1,248,132
		<u>1,536,203</u>	<u>1,388,126</u>
CREDITORS: amounts falling due within one year	3	(263,431)	(188,156)
NET CURRENT ASSETS		<u>1,272,772</u>	<u>1,199,970</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,324,501</u>	<u>1,274,708</u>
CAPITAL AND RESERVES			
Retained surplus		1,324,501	1,274,708
RETAINED SURPLUS		<u>1,324,501</u>	<u>1,274,708</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of directors



R B Gray Director



C R Dammers Secretary

10 February 2005

INTERNATIONAL PRIMARY MARKET ASSOCIATION
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

As explained in note 6 to the financial statements, the company and the International Securities Market Association ("ISMA") have announced that they intend to merge the activities of the two associations. Subject to finalising the terms of the merger and obtaining approval from the members of both organisations, the intention is for the activity, assets and liabilities of the International Primary Market Association to be transferred to ISMA during 2005. The company would then be wound up.

(b) Turnover and other operating income

Turnover comprises subscriptions receivable from members, net of value added tax.

Other operating income includes amounts received from books sales, training and other sundry income, net of value added tax.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	Over the remaining term of the lease
Office equipment	20 %
Furniture, fixtures and fittings	10 %

(d) Operating leases

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

(f) Pensions

The company operates a defined contribution pension scheme and also makes payments into the personal pension plan of one of its employees. The pension charge in the profit and loss account represents the amounts payable by the company in respect of the year.

INTERNATIONAL PRIMARY MARKET ASSOCIATION
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2004	389,841
Additions	5,852
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At 31 December 2004	395,693
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Depreciation	
At 1 January 2004	315,103
Charge for year	28,861
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At 31 December 2004	343,964
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Net book amount	
At 31 December 2004	51,729
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At 31 December 2003	74,738
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3 CREDITORS

Creditors amounting to **£NIL** (2003 - £NIL) are secured.

4 SHARE CAPITAL

The company does not have any share capital because it is limited by guarantee. The liability of each member is limited to an amount not exceeding £1.

5 TRANSACTIONS WITH RELATED PARTIES

In the ordinary course of its business the International Primary Market Association charges membership fees to organisations of which this company's directors are representatives.

6 POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date the company and the International Securities Market Association ("ISMA") have announced that they intend to merge the activities of the two associations. Subject to finalising the terms of the merger and obtaining approval from the members of both organisations, the intention is for the activity, assets and liabilities of the International Primary Market Association to be transferred to ISMA during 2005. The company would then be wound up.