

Company Registration No 02353018 (England and Wales)

IMPACT INTERNATIONAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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COMPANIES HOUSE

IMPACT INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors

S C Jacobs
J M Sanchez-Alborch
M Bouattour
M Tognola
M S Berge
Dr H Brunsmann
L S K Fiedler
Tendai White (Appointed 27 October 2011)
J P Gioanni
A Bragaglia
Ralf Zeiss (Appointed 27 October 2011)

Secretary

Mr Simon Essex FCA

Company number

02353018

Registered office

c/o Rayner Essex
Tavistock House South
Tavistock Square
London
WC1H 9LG

Auditors

Tom Carolan & Co
Gortnamona
Newdown
The Downs
Mullingar
Co Westmeath
Ireland

INPACT INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the company continued to be that of the provision of conferences, administration and other services to the members of INPACT

Directors

The following directors have held office since 1 April 2011

S C Jacobs

J M Sanchez-Alborch

M Bouattour

M Tognola

M S Berge

Dr H Brunsmann

L S K Fiedler

Tenda White

(Appointed 27 October 2011)

J P Gioanni

A Bragaglia

Ralf Zeiss

(Appointed 27 October 2011)

E Th de Vries

(Resigned 27 October 2011)

Auditors

In accordance with the company's articles, a resolution proposing that Tom Carolan & Co be reappointed as auditors of the company will be put at a General Meeting

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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,
- make judgements and accounting estimates that are reasonable and prudent,
- 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

INPACT INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

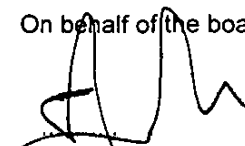
FOR THE YEAR ENDED 31 MARCH 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



S C Jacobs
Director

05th September 2012

IMPACT INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IMPACT INTERNATIONAL LIMITED

We have audited the financial statements of Impact International Limited for the year ended 31 March 2012 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

IMPACT INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF IMPACT INTERNATIONAL LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 prepare the financial statements and the directors' report in accordance with the small companies regime



Mr Tom Carolan FCA (Senior Statutory Auditor)
for and on behalf of Tom Carolan & Co

10-SEPT-2012

Chartered Accountants
Statutory Auditor

Gortnamona
Newdown
The Downs
Mullingar
Co Westmeath
Ireland

INPACT INTERNATIONAL LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 €	2011 €
Turnover		275,497	255,807
Administrative expenses		(224,326)	(235,534)
Conference costs		(28,148)	-
Operating surplus	2	23,023	20,273
Other interest receivable and similar income	3	2,638	3,386
Surplus on ordinary activities before taxation		25,661	23,659
Tax on surplus on ordinary activities	4	(923)	(1,271)
Surplus for the year	9	24,738	22,388

INPACT INTERNATIONAL LIMITED

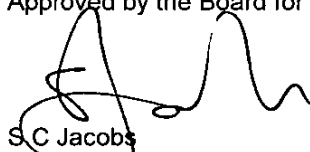
BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 €	€	2011 €	€
Fixed assets					
Tangible assets	5		3,830		3,736
Current assets					
Debtors	6	32,624		98,815	
Cash at bank and in hand		297,247		291,529	
		<u>329,871</u>		<u>390,344</u>	
Creditors amounts falling due within one year	7	<u>(96,129)</u>		<u>(181,246)</u>	
Net current assets			<u>233,742</u>		<u>209,098</u>
Total assets less current liabilities			<u><u>237,572</u></u>		<u><u>212,834</u></u>
Capital and reserves					
Called up share capital	8		200		200
Profit and loss account	9		237,372		212,634
			<u>237,572</u>		<u>212,834</u>
Shareholders' funds			<u><u>237,572</u></u>		<u><u>212,834</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 5 September 2012



S.C. Jacobs
Director

Company Registration No. 02353018

IMPACT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for annual membership and joining fees

1.4 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 less estimated residual value of each asset over its expected useful life, as follows

Computer and office equipment	25% straight line
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1.5 Foreign currency translation

Transactions denominated in foreign currencies are translated into Euro and recorded at the rate of exchange ruling at the date of the transaction

Balances at the year end denominated in a foreign currency are translated into Euro at the rate of exchange ruling at the balance sheet date

2 Operating surplus	2012	2011
	€	€
Operating surplus is stated after charging		
Depreciation of tangible assets	1,577	1,202
Auditors' remuneration	2,150	2,425
Directors' remuneration	14,956	-
	<u> </u>	<u> </u>

3 Investment income	2012	2011
	€	€
Other interest	2,638	3,386
	<u> </u>	<u> </u>

IMPACT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

4	Taxation	2012 €	2011 €
	Domestic current year tax		
	U K corporation tax	528	711
	Adjustment for prior years	-	93
	Foreign tax unrecoverable	395	467
	Total current tax	<u>923</u>	<u>1,271</u>

5	Tangible fixed assets	Plant and machinery etc €
	Cost	
	At 1 April 2011	5,472
	Additions	1,671
	At 31 March 2012	<u>7,143</u>
	Depreciation	
	At 1 April 2011	1,736
	Charge for the year	1,577
	At 31 March 2012	<u>3,313</u>
	Net book value	
	At 31 March 2012	<u>3,830</u>
	At 31 March 2011	<u>3,736</u>

6	Debtors	2012 €	2011 €
	Trade debtors	25,458	71,474
	Other debtors	7,166	27,341
		<u>32,624</u>	<u>98,815</u>

IMPACT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

7	Creditors, amounts falling due within one year	2012	2011
		€	€
	Trade creditors	4,508	7,032
	Taxation and social security	2,461	1,577
	Other creditors	89,160	172,637
		<u>96,129</u>	<u>181,246</u>

8	Share capital	2012	2011
		€	€
	Authorised		
	98 A Ordinary shares of €1 44 each	141	141
	900 B Ordinary shares of €1 44 each	1,296	1,296
	2 C Ordinary shares of €1 44 each	3	3
		<u>1,440</u>	<u>1,440</u>

Allotted, called up and fully paid

61 A Ordinary shares of €1 44 each	88	88
77 B Ordinary shares of €1 44 each	111	111
1 C Ordinary shares of €1 44 each	1	1
	<u>200</u>	<u>200</u>

9	Statement of movements on retained funds	Retained funds
		€
	Balance at 1 April 2011	212,634
	Surplus for the year	24,738
		<u>237,372</u>
	Balance at 31 March 2012	<u>237,372</u>

10 Control

There is no ultimate controlling party

IMPACT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

11 Related party relationships and transactions

During the year the company paid accounting service costs of €21,265 (2011 €15,076) to Rayner Essex LLP, of which S C Jacobs is a partner. The amount owing to Rayner Essex LLP at the year end was €Nil (2011 €521). In addition, the company also paid consultancy fees of €29,155 (2010 €62,715) to Studi Fiduciari E Amministrativi, of which M Tognola is a partner. The amount owing to Studi Fiduciari E Amministrativi at the year end was €Nil (2011 €5,490). The last consultancy fees to M Tognola were paid in August 2011.