

Company Registration No 2353018 (England and Wales)

INPACT INTERNATIONAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

SATURDAY



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COMPANIES HOUSE

IMPACT INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors

Dr H Brunsmann
J M Sanchez-Alborch
M Bouattour
M Tognola
M S Berge
S C Jacobs
L S K Fiedler
J P Gioanni
A Bragaglia
E Th de Vries

Secretary

Simon Essex FCA

Company number

2353018

Registered office

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

Auditors

Tom Carolan & Co
4 St John's Terrace
Blackhall
Mullingar
Co Westmeath
Ireland

IMPACT INTERNATIONAL LIMITED

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INPACT INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010

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 the International Network of Professional Accountants

Directors

The following directors have held office since 1 April 2009

Dr H Brunsmann
J M Sanchez-Alborch
M Bouattour
M Tognola
M S Berge
S C Jacobs
L S K Fiedler
J P Gioanni
A Bragaglia
E Th de Vries

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)

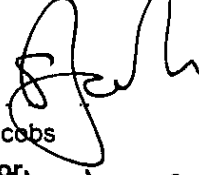
FOR THE YEAR ENDED 31 MARCH 2010

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

4th June 2010

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 2010 set out on pages 5 to 9. 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 2010 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.

INPACT INTERNATIONAL LIMITED

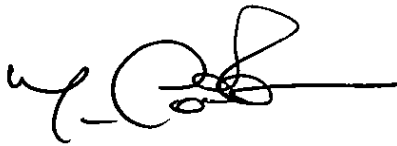
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF INPACT 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

14 June 2010

Chartered Accountants
Statutory Auditor

4 St John's Terrace
Blackhall
Mullingar
Co Westmeath
Ireland

INPACT INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

		2010 €	2009 €
	Notes		
Turnover		235,022	232,538
Administrative expenses		(213,534)	(207,599)
Conference costs		(20,352)	(31,451)
Operating profit/(loss)	2	1,136	(6,512)
Other interest receivable and similar income	3	1,996	3,136
Profit/(loss) on ordinary activities before taxation		3,132	(3,376)
Tax on profit/(loss) on ordinary activities	4	(419)	(659)
Profit/(loss) for the year	9	2,713	(4,035)

INPACT INTERNATIONAL LIMITED

BALANCE SHEET

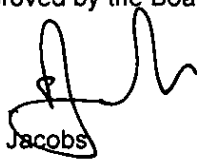
AS AT 31 MARCH 2010

	Notes	2010 €	€	2009 €	€
Fixed assets					
Tangible assets	5		2,301		169
Current assets					
Debtors	6	96,114		71,449	
Cash at bank and in hand		269,694		265,323	
		<u>365,808</u>		<u>336,772</u>	
Creditors: amounts falling due within one year	7	<u>(177,665)</u>		<u>(149,210)</u>	
Net current assets			<u>188,143</u>		<u>187,562</u>
Total assets less current liabilities			<u>190,444</u>		<u>187,731</u>
Capital and reserves					
Called up share capital	8		197		197
Profit and loss account	9		190,247		187,534
Shareholders' funds			<u>190,444</u>		<u>187,731</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

4 Jun 2010



S C Jacobs
Director

Company Registration No 2353018

INPACT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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 membership

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 profit/(loss)	2010	2009
		€	€
	Operating profit/(loss) is stated after charging		
	Depreciation of tangible assets	703	684
	Auditors' remuneration	2,501	2,025
		<u> </u>	<u> </u>
3	Investment income	2010	2009
		€	€
	Other interest	1,996	3,136
		<u> </u>	<u> </u>
4	Taxation	2010	2009
		€	€
	Domestic current year tax		
	U K corporation tax	419	659
		<u> </u>	<u> </u>
	Current tax charge	419	659
		<u> </u>	<u> </u>

IMPACT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

5 Tangible fixed assets

	Plant and machinery etc
	€
Cost	
At 1 April 2009	20,381
Additions	2,835
	<hr/>
At 31 March 2010	23,216
	<hr/>
Depreciation	
At 1 April 2009	20,212
Charge for the year	703
	<hr/>
At 31 March 2010	20,915
	<hr/>
Net book value	
At 31 March 2010	2,301
	<hr/>
At 31 March 2009	169
	<hr/>

6 Debtors	2010 €	2009 €
Trade debtors	91,754	66,675
Other debtors	4,360	4,774
	<hr/>	<hr/>
	96,114	71,449
	<hr/>	<hr/>

7 Creditors, amounts falling due within one year	2010 €	2009 €
Trade creditors	9,256	9,594
Taxation and social security	419	659
Other creditors	167,990	138,957
	<hr/>	<hr/>
	177,665	149,210
	<hr/>	<hr/>

INPACT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

8 Share capital	2010	2009
	€	€
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		
59 A Ordinary shares of €1 44 each	85	85
77 B Ordinary shares of €1 44 each	111	111
1 C Ordinary shares of €1 44 each	1	1
	<u>197</u>	<u>197</u>
9 Statement of movements on profit and loss account		Profit and loss account €
Balance at 1 April 2009		187,534
Profit for the year		2,713
Balance at 31 March 2010		<u>190,247</u>

10 Control

The company is controlled by the members, by virtue of their shareholdings

11 Related party transactions

During the year the company paid accounting service costs of €18,332 (2009 €22,650) to Rayner Essex LLP, of which S C Jacobs is a partner. In addition, the company also paid consultancy fees of €56,616 (2009 €52,649) to Studi Fiduciarì E Amministrativi, of which M Tognola is a partner.