

IFA NETWORK (SERVICES) LIMITED
FINANCIAL STATEMENTS AND
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

REGISTERED NUMBER: 02667339

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IFA NETWORK (SERVICES) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

The Directors present their report and financial statements for the year ended 31 December 2008.

Principal Activity and Business Review

The Company has been non-trading during the financial year. The Directors expect that the Company will be dormant and will continue to be non-trading in the coming year.

Results and Dividends

The results of the Company for the year are set out in detail on page 3. The Directors do not recommend the payment of a final ordinary dividend (seven month period ended 31 December 2007: £nil). A profit of £nil has been transferred to reserves (seven month period ended 31 December 2007: £79,643).

Directors

The Directors who served in the year and up to the date of signing of the financial statements were as follows:

M T Wadelin
I Martin

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
- 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.

IFA NETWORK (SERVICES) LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

Auditors

In accordance with section 249AA and 249B of the Companies Act 1985, the Company was entitled to exemption from the requirement to have its financial statements for the year ended 31 December 2008 audited.

Approved by the Board of Directors on 27 April 2009 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'M.T. Wadelin'.

M T Wadelin
Director

IFA NETWORK (SERVICES) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	Year Ended 31 December 2008 £	Seven Month Period Ended 31 December 2007 £
Other Operating Income			
Other Income - Exceptional	4	-	79,643
Profit on ordinary activities before taxation		-	79,643
Tax on profit on ordinary activities	5	-	-
Retained profit for the financial year/period	8	-	79,643

The results above reflect the continuing activities of the Company.

There are no other gains or losses for the financial year other than the result for the financial year above. Accordingly no Statement of Total Recognised Gains and Losses is given.

IFA NETWORK (SERVICES) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Note	31 December 2008 £	31 December 2007 £
Current Assets			
Debtors	6	<u>79,643</u>	<u>79,643</u>
Total Assets less Current Liabilities		<u><u>79,643</u></u>	<u><u>79,643</u></u>
Capital and Reserves			
Share Capital	7	20,003	20,003
Share Premium	8	42,000	42,000
Profit and Loss Account	8	<u>17,640</u>	<u>17,640</u>
Total Equity Shareholders' Funds	9	<u><u>79,643</u></u>	<u><u>79,643</u></u>

The Directors:

- i. confirm that for the year ended 31 December 2008 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985 from the requirement to have its financial statements audited.
- ii. confirm that members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- iii. acknowledge their responsibility for:
 - ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
 - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or 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.

The financial statements on pages 3 to 8 were approved by the Board of Directors on 27 April 2009 and signed on its behalf by:



M T Wadelin
Director

IFA NETWORK (SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1. Statement of Accounting Policies

Basis of Accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Cash Flow Statement

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

2. Auditors' Remuneration

There was no auditor remuneration for audit services in the year. For the seven month period ended 31 December 2007 audit fees of £5,000 were borne by a fellow subsidiary, Sesame Services Limited, but were not recharged. The audit fee in the prior period was paid to PricewaterhouseCoopers LLP.

3. Employees and Directors remuneration

There were no employees in the year (seven months ended 31 December 2007: nil). Directors' emoluments have not been apportioned to IFA Network (Services) Limited as the Directors' services to this Company are considered to be incidental to the activities of the entire group (seven months ended 31 December 2007: £nil). The Directors are remunerated by other companies within the group.

4. Other Income - Exceptional

Year Ended 31 December 2008	Seven Month Period Ended 31 December 2007
£	£

The following exceptional items were recognised during the year:

Release of provision against intercompany balances	-	79,463
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The exceptional item relates to the release of provisions previously held against intercompany balances within the Sesame Group of companies. The provision has been released as the Directors have received letters of support from Friends Provident plc confirming that it will repay all amounts payable on demand for the twelve month period immediately following the date of signing of the balance sheet by a Director.

IFA NETWORK (SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

5. Tax on Profit on Ordinary Activities	Year Ended 31 December 2008 £	Seven Month Period Ended 31 December 2007 £
Current taxation		
UK Corporation tax at 28.5% (seven month period ended 31 December 2007: 30%)	-	-
The tax assessed for the year / (period) is lower than the standard rate of corporation tax in the United Kingdom (28.5%). The differences are explained below:		
Profit on ordinary activities before tax	-	79,643
Profit on ordinary activities at the standard rate of UK corporation tax at 28.5%	-	23,893
Factors affecting charge for the year/period:		
Tax adjustment on intercompany transactions	-	(23,893)
	-	-
6. Debtors: Amounts falling due within one year	31 December 2008 £	31 December 2007 £
Amounts owed by group undertakings	79,643	79,643
	79,643	79,643

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and repayable on demand.

IFA NETWORK (SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

7. Called Up Share Capital	31 December 2008 £	31 December 2007 £
Authorised		
20,000 deferred shares of £1 each	20,000	20,000
400 ordinary shares of US\$0.01 each	3	3
	<u>20,003</u>	<u>20,003</u>
 Allotted, called up and fully paid		
20,000 deferred shares of £1 each	20,000	20,000
400 ordinary shares of US\$0.01 each	3	3
	<u>20,003</u>	<u>20,003</u>

The holders of deferred ordinary shares shall not be entitled to any participation in the profits or assets of the Company, except in the instance of a winding up of the Company. In a winding up of the Company deferred ordinary shareholders shall be entitled out of surplus assets the return of the nominal capital paid up on the deferred ordinary shares.

8. Reserves	Share Premium Account £	Profit and loss Account £	Total £
At 1 January 2008	42,000	17,640	59,640
Retained profit for the year	-	-	-
At 31 December 2008	<u>42,000</u>	<u>17,640</u>	<u>59,640</u>

9. Reconciliation of Movement in Equity Shareholders' Funds	Year Ended 31 December 2008 £	Seven Month Period Ended 31 December 2007 £
Opening equity shareholders funds	79,643	-
Profit for the financial year / period	-	79,643
Closing equity shareholders' funds	<u>79,643</u>	<u>79,643</u>

IFA NETWORK (SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

10. Ultimate Parent Company and Controlling Party

The Company's immediate parent Company is IE Group Limited, a Company registered in England and Wales.

The ultimate parent Company is Friends Provident plc (a Company registered in England and Wales). The parent Company of both the largest and smallest group in which IFA Network (Services) Limited is included in consolidated financial statements is that of Friends Provident plc. The consolidated financial statements of Friends Provident plc are available to the public and may be obtained from Friends Provident plc, Pixham End, Dorking, Surrey, RH4 1QA. The controlling party is Friends Provident plc.

11. Related Party Disclosures

The Company has also taken advantage of the exemption under paragraph 3(c) of FRS8 'Related Party Disclosures' not to disclose transactions with group undertakings since the beneficial owner of the entire equity share capital of the Company during the year was Friends Provident plc and the financial statements of the parent Company are publicly available. There were no other related party transactions requiring disclosure.