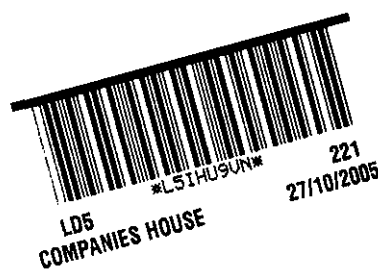


# **IPC TELEMARKETING (INTERNATIONAL) LIMITED**

## **ACCOUNTS**

**For the 12 months ended**

**31 DECEMBER 2004**



**Registered Number 2695384**

# IPC TELEMARKETING (INTERNATIONAL) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2004

	31 December 2004	31 December 2003
	£	£
<b>Capital and reserves</b>		
Called up share capital (Note 3)	100	100
Profit and loss account	<u>(100)</u>	<u>(100)</u>
<b>Equity shareholders' funds</b>	<u>—</u>	<u>—</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 December 2004. These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 with respect to the delivery of individual accounts.

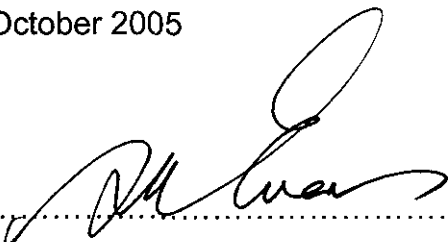
For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221;
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the Companies Act relating to the accounts so far as is applicable to the company.

Approved by the Board on 24 October 2005

Director  
S K Evans



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# **IPC TELEMARKETING (INTERNATIONAL) LIMITED**

## **NOTES ON THE ACCOUNTS AS AT 31 DECEMBER 2004**

### **1. ACCOUNTING POLICIES**

The accounts have been prepared in accordance with applicable United Kingdom Accounting Standards and under the historical cost convention.

### **2. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS**

The company owned 100% of the share capital of the following company registered in the United Kingdom:-

Portroad Ltd (dormant)

The company is not required to prepare group accounts under Section 228 of the Companies Act 1985 because its parent undertaking is established under the law of a Member State of the European Union.

### **3. SHARE CAPITAL**

	31 December 2004 and 31 December 2003			
	Authorised		Issued and fully paid	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100

### **4. PARENT UNDERTAKINGS**

The immediate parent undertaking is IPC Media Limited.

Time Warner Holdings Limited is the parent undertaking of the smallest group of undertakings of which the company is a member and for which group accounts are drawn up. Time Warner Holdings Limited is registered in England and Wales and copies of its accounts may be obtained from the Registrar of Companies in Cardiff.

Time Warner Inc., a company incorporated in the United States of America, is the ultimate parent undertaking of the largest group of undertakings of which the company is a member and for which group accounts are drawn up. Copies of Time Warner Inc.'s accounts can be obtained from One Time Warner Center, New York, NY 10019 USA.