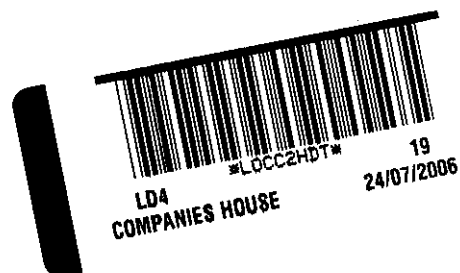


3058967

**Report of the Directors  
and Abbreviated Financial Statements  
for the Year Ended 1 October 2005  
for I.B.E.P. Limited**



**I.B.E.P. Limited**

**Company Information for the Year Ended 1 October 2005**

Directors: D. Slade  
W.A. Warner  
T. Jones  
D.A. Sawyer

Secretary D.A. Sawyer

Registered Office 6 Bardney Road  
Wragby  
Market Rasen  
Lincolnshire  
LN8 5QZ

Registered number 03058967 (England and Wales)

# **I.B.E.P. Limited**

## **Report of the Directors for the Year Ended 1 October 2005**

The directors present their report with the financial statements of the company for the year ended 1 October 2005.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was to support educational projects in Africa and South Asia.

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are shown in the annexed financial statements.

### **DIRECTORS**

The directors during the year under review were:

D. Slade  
W.A. Warner  
T. Jones  
D.A. Sawyer

The beneficial interests of the directors holding office in the issued share capital of the company were as follows:

	1.10.2005	1.10.2004
<b>Ordinary £1 shares</b>		
D. Slade	1	1
W.A. Warner	-	-
T. Jones	-	-
D.A. Sawyer	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### **ON BEHALF OF THE BOARD:**



D.A. Sawyer – DIRECTOR  
Dated: 22 July 2006

**I.B.E.P. Limited**

**Profit and Loss Account  
For the Year Ended 1 October 2005**

	Notes	<b>2004</b>	<b>2005</b>
<b>TURNOVER</b>		1140.00	4405.25
Administrative expenses		59.95	74.12
Donations		725.00	3585.00
<b>OPERATING LOSS/PROFIT</b>	2	355.05	746.13
Interest receivable & similar income		5.30	20.88
		360.35	767.01
Interest payable and similar charges		0	0
<b>LOSS/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		360.35	767.01
Tax on loss/profit on ordinary activities		0	0
<b>LOSS/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		360.35	767.01
Deficit brought forward		-20712.32	-20351.97
<b>DEFICIT CARRIED FORWARD</b>		<u>-£20351.97</u>	<u>-£19584.96</u>

*The notes from part of these financial statements*

**I.B.E.P. Limited**

**Balance Sheet  
1 October 2005**

	Notes	<u>2004</u>	<u>2005</u>
<b>CURRENT ASSETS:</b>			
Debtors	3	£23,753.24	£23,753.24
Cash at bank		£481.79	£1,248.80
		<u>£24,235.03</u>	<u>£25,002.04</u>
 <b>CREDITORS:</b> Amounts falling due within one year:	4	£44,585.00	£44,585.00
 <b>NET CURRENT LIABILITIES:</b>		<u>-£20,349.97</u>	<u>-£19,582.96</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>-£20,349.97</u>	<u>-£19,582.96</u>
 <b>CAPITAL AND RESERVES:</b>			
Called up share capital:	5	£2.00	£2.00
Profit and Loss Account:		-£20,351.97	-£19,584.96
 <b>SHAREHOLDERS' FUNDS:</b>		<u>-£20,349.97</u>	<u>-£19,582.96</u>

The company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the year ended 1 October 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 1 October 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of its profit or loss for each financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



D. Sawyer – DIRECTOR

Approved by the Board on 22 July 2006

**I.B.E.P. Limited**

**Notes to the Financial Statements  
For the Year Ended 1 October 2005**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been drawn up on a going concern basis following the receipt by the company that it will continue to receive the financial support of Mr E. Marsh and Mr D.A.Sawyer.

**Accounting Convention**

The financial statements have been prepared under the historic cost convention.

**Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Exchange differences are taken into account at the operating result.

**2. OPERATING LOSS**

	<u>2004</u>	<u>2005</u>
The operating loss is stated after charging:		
Directors' emoluments & other benefits etc.:	0	0

**3. DEBTORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR:**

Loan	£23,753.24	£23,753.24
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**4. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR:**

Loan - E. Marsh	£26,450.45	£26,450.45
Loan - D.A.Sawyer	£18,134.55	£18,134.55
Accruals	£0.00	£0.00

**5. CALLED UP SHARE CAPITAL**

**Authorised:**

Number:	Class:	Nominal Value		
100,000	Ordinary	£1	£100,000.00	£100,000.00

**Allotted issued and fully paid**

Number:	Class:	Nominal Value:		
2	Ordinary	£1	£2.00	£2.00

**6. TRANSACTIONS WITH DIRECTORS**

The director, D.A.Sawyer has a loan owed to him of £18,134.55 which is provided interest free and payable on demand.