

**Registration number 3169067 (England and Wales)**

**Independent Portfolio Managers Limited  
(formerly The Investors Partnership Research Limited)**

**Directors' report and financial statements**

**for the year ended 31 March 2006**

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## **Independent Portfolio Managers Limited**

### **Company information**

Directors	A P Curtis M R Ingram C J Day G R Davis
Secretary	D J Naylor
Company number	3169067 (England and Wales)
Registered office	4th Floor 25 Copthall Avenue London EC2R 7BP
Auditors	Robinsons Consulting Limited 5 Underwood Street London N1 7LY

## **Independent Portfolio Managers Limited**

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## **Independent Portfolio Managers Limited**

### **Directors' report for the year ended 31 March 2006**

The directors present their report and the financial statements for the year ended 31 March 2006

#### **Change of name**

The company changed its name from The Investors Partnership Research Limited to Independent Portfolio Managers Limited on 11 July 2006.

#### **Principal activity**

The principal activity of the company is the provision of fund management, research and consultancy advice in the sector of Collective Investment Schemes

The company is regulated by The Financial Services Authority (FSA)

#### **Directors and their interests**

The directors who served during the year and their interests in the company are as stated below

	<b>Ordinary shares</b>	
	<b>31/03/06</b>	<b>01/04/05</b>
A P Curtis	-	-
F B Hyland (Resigned 23 August 2006)	-	-
M R Ingram	-	-
C J Day	-	-
G R Davis	-	-

The interests of the directors in the shares of the holding company, The Investors Partnership Limited, are disclosed in the financial statement of that company

It is with sadness that we report the death of Mr Francis Hyland, a director of the company since its incorporation in 1996. The directors wish to record their thanks for the hard work and support that Mr Hyland contributed to the company over the period of his directorship

#### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

**Independent Portfolio Managers Limited**

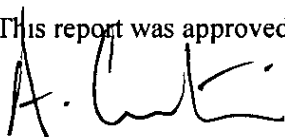
**Directors' report  
for the year ended 31 March 2006**

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Robinsons Consulting Limited be reappointed as auditors of the company will be put to the Annual General Meeting

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

This report was approved by the Board on 5 April 2007 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'A. P. Curtis', is written over the text 'This report was approved by the Board on 5 April 2007 and signed on its behalf by'.

**A P Curtis  
Director**

## **Independent Portfolio Managers Limited**

### **Independent auditors' report to the shareholders of Independent Portfolio Managers Limited**

We have audited the financial statements of Independent Portfolio Managers Limited for the year ended 31 March 2006 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

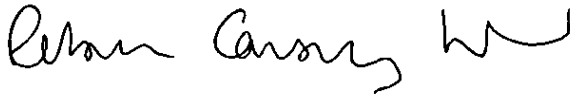
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Portfolio Managers Limited**

**Independent auditors' report to the shareholders of Independent Portfolio Managers Limited continued**

**Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985



**Robinsons Consulting Limited  
Chartered Certified Accountants and  
Registered Auditors**

**5 Underwood Street  
London  
N1 7LY**

**5 April 2007**

**Independent Portfolio Managers Limited**

**Profit and loss account  
for the year ended 31 March 2006**

		<b>Continuing operations</b>	
		<b>2006</b>	<b>2005</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	44,435	50,075
Administrative expenses		(44,567)	(49,853)
<b>Operating (loss)/profit</b>	<b>3</b>	(132)	222
Other interest receivable and similar income	<b>4</b>	321	275
<b>Profit on ordinary activities before taxation</b>		189	497
Tax on profit on ordinary activities		-	-
<b>Profit on ordinary activities after taxation being profit for the financial year</b>		189	497

There are no recognised gains or losses other than the profit or loss for the above two financial years

**The notes on pages 8 to 10 form an integral part of these financial statements.**



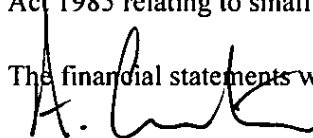
**Independent Portfolio Managers Limited**

**Balance sheet  
as at 31 March 2006**

		2006		2005	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	6	37,812		36,672	
Cash at bank and in hand		39,619		36,282	
		<u>77,431</u>		<u>72,954</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(11,636)</u>		<u>(7,348)</u>	
<b>Net current assets</b>			<u>65,795</u>		<u>65,606</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(20,000)</u>		<u>(20,000)</u>
<b>Net assets</b>			<u>45,795</u>		<u>45,606</u>
<b>Capital and reserves</b>					
Called up share capital	9		100,000		100,000
Profit and loss account			<u>(54,205)</u>		<u>(54,394)</u>
<b>Equity shareholders' funds</b>	10		<u>45,795</u>		<u>45,606</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 5 April 2007 and signed on its behalf by



**A P Curtis**  
**Director**

**The notes on pages 8 to 10 form an integral part of these financial statements.**

# Independent Portfolio Managers Limited

## Cash flow statement for the year ended 31 March 2006

	Notes	2006 £	2005 £
<b>Reconciliation of operating (loss)/profit to net cash inflow from operating activities</b>			
Operating (loss)/profit		(132)	222
(Increase) in debtors		(1,140)	(1,859)
Increase in creditors		4,288	2,786
<b>Net cash inflow from operating activities</b>		<u>3,016</u>	<u>1,149</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		3,016	1,149
Returns on investments and servicing of finance	13	321	275
Taxation	13	-	-
<b>Increase in cash in the year</b>		<u>3,337</u>	<u>1,424</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 14)</b>			
<b>Increase in cash in the year</b>		3,337	1,424
<b>Net funds at 1 April 2005</b>		<u>16,282</u>	<u>14,858</u>
<b>Net funds at 31 March 2006</b>		<u>19,619</u>	<u>16,282</u>

## **Independent Portfolio Managers Limited**

### **Notes to the financial statements for the year ended 31 March 2006**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention

##### **1.2. Turnover**

Turnover represents the amounts receivable for goods and services and services, excluding value added tax

##### **1.3. Deferred taxation**

Provision for deferred tax has not been provided in the financial statements, due to the amount not being material

##### **1.4. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

#### **3. Operating (loss)/profit**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging		
Auditors' remuneration	<u>4,000</u>	<u>4,000</u>
and after crediting		
Profit on foreign currencies	<u>(567)</u>	<u>(343)</u>

#### **4. Interest receivable and similar income**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank interest	<u>321</u>	<u>275</u>

#### **5. Employee information**

There were no employees during the year apart from the directors

# Independent Portfolio Managers Limited

## Notes to the financial statements for the year ended 31 March 2006

continued

<b>6. Debtors</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,561	11,893
Amounts owed by parent company	34,251	24,779
	<u>37,812</u>	<u>36,672</u>
 <b>7. Creditors: amounts falling due within one year</b>	 <b>2006</b>	 <b>2005</b>
	<b>£</b>	<b>£</b>
Other creditors	3,636	3,348
Accruals and deferred income	8,000	4,000
	<u>11,636</u>	<u>7,348</u>
 <b>8. Creditors: amounts falling due after more than one year</b>	 <b>2006</b>	 <b>2005</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent company - subordinated loan	<u>20,000</u>	<u>20,000</u>
The loan is repayable in more than five years		
 <b>9. Share capital</b>	 <b>2006</b>	 <b>2005</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
 <b>Allotted, called up and fully paid equity</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
 <b>10. Reconciliation of movements in shareholders' funds</b>	 <b>2006</b>	 <b>2005</b>
	<b>£</b>	<b>£</b>
Profit for the year	189	497
Opening shareholders' funds	45,606	45,109
Closing shareholders' funds	<u>45,795</u>	<u>45,606</u>

# Independent Portfolio Managers Limited

## Notes to the financial statements for the year ended 31 March 2006

continued

### 11. Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties on the grounds that the financial statements of the company are included within the consolidated accounts of its parent company, which are publicly available

### 12. Controlling party

The immediate and ultimate parent company is The Investors Partnership Limited, a company registered in England and Wales

### 13. Gross cash flows

	2006 £	2005 £
<b>Returns on investments and servicing of finance</b>		
Interest received	321	275
<b>Taxation</b>		
Corporation tax paid	-	-

### 14. Analysis of changes in net debt

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	36,282	3,337	39,619
Debt due after one year	(20,000)	-	(20,000)
<b>Net funds</b>	<b>16,282</b>	<b>3,337</b>	<b>19,619</b>