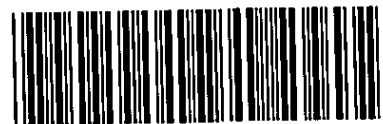


Company Registration No 3169067 (England and Wales)

**INDEPENDENT PORTFOLIO MANAGERS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

THURSDAY



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# INDEPENDENT PORTFOLIO MANAGERS LIMITED

## COMPANY INFORMATION

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**Directors**

A P Curtis  
M R Ingram  
C J Day  
G R Davis  
C G Warburton

**Secretary**

C G Warburton

**Company number**

3169067

**Registered office**

4th Floor  
25 Copthall Avenue  
London  
EC2R 7BP

**Auditors**

The HHC Partnership  
52 High Street  
Pinner  
Middlesex  
HA5 5PW

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# **INDEPENDENT PORTFOLIO MANAGERS LIMITED**

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# INDEPENDENT PORTFOLIO MANAGERS LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2007**

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The directors present their report and financial statements for the year ended 31 March 2007

### Principal activities and review of the business

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)

### Results and dividends

The results for the year are set out on page 5

### Directors

The following directors have held office since 1 April 2006

A P Curtis  
M R Ingram  
C J Day  
G R Davis  
C G Warburton

### Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 March 2007	1 April 2006
A P Curtis	-	-
M R Ingram	-	-
C J Day	-	-
G R Davis	-	-
C G Warburton	-	-

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

### Auditors

The HHC Partnership were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

# INDEPENDENT PORTFOLIO MANAGERS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2007**

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### **Directors' responsibilities**

The directors are responsible for preparing 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). 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 those financial statements, the directors are required to

- select suitable accounting policies and then 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 that 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 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.

### **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.

On behalf of the board



A P Curtis

**Director**

31 January 2008

# **INDEPENDENT PORTFOLIO MANAGERS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF INDEPENDENT PORTFOLIO MANAGERS LIMITED**

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We have audited the financial statements of Independent Portfolio Managers Limited for the year ended 31 March 2007 set out on pages 5 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 (CONTINUED)

### TO THE SHAREHOLDERS OF INDEPENDENT PORTFOLIO MANAGERS LIMITED

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#### 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 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

*The HHC Partnership*

**The HHC Partnership**

31 January 2008

Chartered Accountants

Registered Auditor

52 High Street  
Pinner  
Middlesex  
HA5 5PW

# INDEPENDENT PORTFOLIO MANAGERS LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	2007 £	2006 £
Turnover	2	84,939	44,435
Administrative expenses		(84,203)	(44,567)
Operating profit/(loss)	3	736	(132)
Other interest receivable and similar income	4	195	321
Profit on ordinary activities before taxation		931	189
Tax on profit on ordinary activities	5	(37)	-
Profit for the year	10	894	189

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



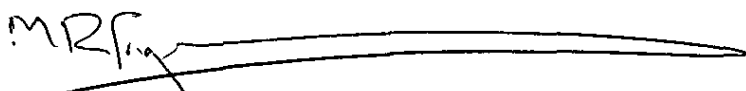
# INDEPENDENT PORTFOLIO MANAGERS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
<b>Current assets</b>					
Debtors	6	40,064		37,812	
Cash at bank and in hand		39,983		39,619	
		<u>80,047</u>		<u>77,431</u>	
<b>Creditors' amounts falling due within one year</b>	7	<u>(13,358)</u>		<u>(11,636)</u>	
<b>Total assets less current liabilities</b>			66,689		65,795
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(20,000)</u>		<u>(20,000)</u>
			<u>46,689</u>		<u>45,795</u>
<b>Capital and reserves</b>					
Called up share capital	9	100,000		100,000	
Profit and loss account	10	<u>(53,311)</u>		<u>(54,205)</u>	
<b>Shareholders' funds</b>	11	<u>46,689</u>		<u>45,795</u>	

Approved by the Board and authorised for issue on 31 January 2008

  
M-R Ingram  
Director

# INDEPENDENT PORTFOLIO MANAGERS LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	£	2007 £	£	2006 £
Net cash inflow from operating activities	15		169		3,016
Returns on investments and servicing of finance					
Interest received		195		321	
Net cash inflow for returns on investments and servicing of finance			195		321
Net cash inflow before management of liquid resources and financing			364		3,337
Increase in cash in the year	16, 17		364		3,337

# INDEPENDENT PORTFOLIO MANAGERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 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 goods and services net of VAT and trade discounts

#### 1.4 Deferred taxation

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

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to 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 United Kingdom

3	Operating profit/(loss)	2007 £	2006 £
	Operating profit/(loss) is stated after charging		
	Loss on foreign exchange transactions	107	-
	Auditors' remuneration (including expenses and benefits in kind)	3,600	4,000
	and after crediting		
	Profit on foreign exchange transactions	-	(567)

4	Investment income	2007 £	2006 £
	Bank interest	195	321

# INDEPENDENT PORTFOLIO MANAGERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

5	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	37	-
	Current tax charge	37	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	931	189
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2006 - 19.00%)	177	36
	Effects of		
	Non deductible expenses	73	-
	Tax losses utilised	(213)	(36)
		(140)	(36)
	Current tax charge	37	-

The company has estimated losses of £ 55,509 (2006 - £ 56,628) available for carry forward against future trading profits

6	Debtors	2007 £	2006 £
	Trade debtors	10,342	3,561
	Amounts owed by parent company	29,722	34,251
		40,064	37,812

7	Creditors' amounts falling due within one year	2007 £	2006 £
	Corporation tax	37	-
	Other creditors	9,721	3,636
	Accruals and deferred income	3,600	8,000
		13,358	11,636

# INDEPENDENT PORTFOLIO MANAGERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

<b>8</b>	<b>Creditors amounts falling due after more than one year</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Amounts owed to parent company - subordinated loan	20,000	20,000
	The loan is repayable in more than five years		
<b>9</b>	<b>Share capital</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	250,000 Ordinary shares of £1 each	250,000	250,000
	<b>Allotted, called up and fully paid</b>		
	100,000 Ordinary shares of £1 each	100,000	100,000
<b>10</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 April 2006		(54,205)
	Profit for the year		894
	Balance at 31 March 2007		(53,311)
<b>11</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	894	189
	Opening shareholders' funds	45,795	45,606
	Closing shareholders' funds	46,689	45,795
<b>12</b>	<b>Employees</b>		
	<b>Number of employees</b>		
	There were no employees during the year apart from the directors		

# INDEPENDENT PORTFOLIO MANAGERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

### 13 Control

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

### 14 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 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

15 Reconciliation of operating profit/(loss) to net cash inflow from operating activities	2007	2006
	£	£
Operating profit/(loss)	736	(132)
Increase in debtors	(2,252)	(1,140)
Increase in creditors within one year	1,685	4,288
<b>Net cash inflow from operating activities</b>	<b>169</b>	<b>3,016</b>

16 Analysis of net funds	1 April 2006	Cash flow	Other non- cash changes	31 March 2007
	£	£	£	£
Net cash				
Cash at bank and in hand	39,619	364	-	39,983
Bank deposits	-	-	-	-
Debt				
Debts falling due after one year	(20,000)	-	-	(20,000)
<b>Net funds</b>	<b>19,619</b>	<b>364</b>	<b>-</b>	<b>19,983</b>

# INDEPENDENT PORTFOLIO MANAGERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2007**

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<b>17 Reconciliation of net cash flow to movement in net funds</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
 Increase in cash in the year	 364	 3,337
	<hr/>	<hr/>
Movement in net funds in the year	364	3,337
Opening net funds	19,619	16,282
	<hr/>	<hr/>
Closing net funds	19,983	19,619
	<hr/>	<hr/>