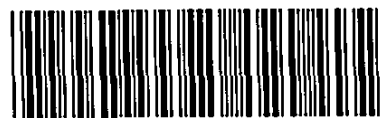


Company Registration No. 03169067 (England and Wales)

INDEPENDENT PORTFOLIO MANAGERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

MONDAY



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INDEPENDENT PORTFOLIO MANAGERS LIMITED

COMPANY INFORMATION

Directors

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

Company number

03169067

Registered office

48 Gracechurch Street
London
England
EC3V 0EJ

Auditors

The HHC Partnership
52 High Street
Pinner
Middlesex
HA5 5PW

INDEPENDENT PORTFOLIO MANAGERS LIMITED

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INDEPENDENT PORTFOLIO MANAGERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

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 2010

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

Auditors

The HHC Partnership were the Company's auditors during the year and have expressed their willingness to continue in office as auditors. A resolution to reappoint The HHC Partnership as the Company's auditors will be proposed at the Annual General Meeting of the Company

Statement of directors' responsibilities

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 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

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

6 December 2011

INDEPENDENT PORTFOLIO MANAGERS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INDEPENDENT PORTFOLIO MANAGERS LIMITED

We have audited the financial statements of Independent Portfolio Managers Limited for the year ended 31 March 2011 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT PORTFOLIO MANAGERS LIMITED

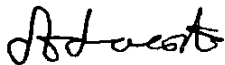
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF INDEPENDENT PORTFOLIO MANAGERS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or



Andrew da Costa (FCCA) (Senior Statutory Auditor)
for and on behalf of The HHC Partnership

6 December 2011

Chartered Accountants
Statutory Auditor

52 High Street
Pinner
Middlesex
HA5 5PW

INDEPENDENT PORTFOLIO MANAGERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover	2	1,577,314	507,772
Administrative expenses		(1,548,104)	(487,524)
Operating profit	3	29,210	20,248
Other interest receivable and similar income	4	-	5
Profit on ordinary activities before taxation		29,210	20,253
Tax on profit on ordinary activities	5	-	(1)
Profit for the year	11	29,210	20,252

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 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	6		1,248		-
Current assets					
Debtors	7	64,899		379,581	
Cash at bank and in hand		56,892		147,053	
		<u>121,791</u>		<u>526,634</u>	
Creditors: amounts falling due within one year	8	<u>(4,969)</u>		<u>(437,774)</u>	
Net current assets			<u>116,822</u>		<u>88,860</u>
Total assets less current liabilities			<u>118,070</u>		<u>88,860</u>
Creditors: amounts falling due after more than one year	9		<u>(20,000)</u>		<u>(20,000)</u>
			<u>98,070</u>		<u>68,860</u>
Capital and reserves					
Called up share capital	10		100,000		100,000
Profit and loss account	11		(1,930)		(31,140)
Shareholders' funds	12		<u>98,070</u>		<u>68,860</u>

Approved by the Board and authorised for issue on 6 December 2011



A P Curtis
Director

Company Registration No. 03169067

INDEPENDENT PORTFOLIO MANAGERS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	£	2011 £	£	2010 £
Net cash (outflow)/inflow from operating activities	15		(88,496)		86,136
Returns on investments and servicing of finance					
Interest received		-		5	
Net cash (outflow)/inflow for returns on investments and servicing of finance			-		5
Taxation			(1)		(388)
Capital expenditure and financial investment					
Payments to acquire tangible assets		(1,664)		-	
Receipts from sales of investments		-		50	
Net cash (outflow)/inflow for capital expenditure			(1,664)		50
Net cash (outflow)/inflow before management of liquid resources and financing			(90,161)		85,803
(Decrease)/increase in cash in the year	16, 17		(90,161)		85,803

INDEPENDENT PORTFOLIO MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% straight line
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1.5 Deferred taxation

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

1.6 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	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	416	-
Loss on foreign exchange transactions	12,323	-
Auditors' remuneration (including expenses and benefits in kind)	4,000	3,800
and after crediting		
Profit on foreign exchange transactions	-	(2,538)

INDEPENDENT PORTFOLIO MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

4	Investment income	2011	2010
		£	£
	Bank interest	-	5
		<u>-</u>	<u>5</u>
		<u>-</u>	<u>5</u>
5	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	-	1
		<u>-</u>	<u>1</u>
	Total current tax	<u>-</u>	<u>1</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	29,210	20,253
		<u>29,210</u>	<u>20,253</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2010 - 21.00%)	6,134	4,253
		<u>6,134</u>	<u>4,253</u>
	Effects of		
	Non deductible expenses	276	143
	Capital allowances	(262)	-
	Tax losses utilised	(6,148)	(4,395)
		<u>(6,134)</u>	<u>(4,252)</u>
	Current tax charge for the year	<u>-</u>	<u>1</u>

The company has estimated losses of £ 1,457 (2010 - £ 30,733) available for carry forward against future trading profits

INDEPENDENT PORTFOLIO MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

6 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2010	-
Additions	1,664
	<hr/>
At 31 March 2011	1,664
	<hr/>
Depreciation	
At 1 April 2010	-
Charge for the year	416
	<hr/>
At 31 March 2011	416
	<hr/>
Net book value	
At 31 March 2011	1,248
	<hr/> <hr/>

7 Debtors	2011 £	2010 £
Trade debtors	-	322,981
Amounts owed by parent and fellow subsidiary undertakings	4,160	-
Other debtors	43,292	54,600
Prepayments and accrued income	17,447	2,000
	<hr/>	<hr/>
	64,899	379,581
	<hr/> <hr/>	<hr/> <hr/>

INDEPENDENT PORTFOLIO MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

8	Creditors' amounts falling due within one year	2011	2010
		£	£
	Trade creditors	-	17,691
	Amounts owed to parent and fellow subsidiary undertakings	-	17,086
	Corporation tax	-	1
	Other taxes and social security costs	-	675
	Other creditors	-	390,654
	Accruals and deferred income	4,969	11,667
		<u>4,969</u>	<u>437,774</u>
9	Creditors' amounts falling due after more than one year	2011	2010
		£	£
	Other loans	20,000	20,000
		<u>20,000</u>	<u>20,000</u>
	Analysis of loans		
	Wholly repayable within five years	20,000	20,000
		<u>20,000</u>	<u>20,000</u>
10	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	100,000 Ordinary shares of £1 each	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
11	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 April 2010		(31,140)
	Profit for the year		29,210
	Balance at 31 March 2011		<u>(1,930)</u>

INDEPENDENT PORTFOLIO MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

12 Reconciliation of movements in shareholders' funds	2011 £	2010 £
Profit for the financial year	29,210	20,252
Opening shareholders' funds	68,860	48,608
Closing shareholders' funds	98,070	68,860

13 Employees

Number of employees

There were no employees during the year apart from the directors

14 Control

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

15 Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2011 £	2010 £
Operating profit	29,210	20,248
Depreciation of tangible assets	416	-
Decrease/(increase) in debtors	314,682	(93,393)
(Decrease)/Increase in creditors within one year	(432,804)	159,281
Net cash (outflow)/inflow from operating activities	(88,496)	86,136

16 Analysis of net funds	1 April 2010 £	Cash flow £	Other non-cash changes £	31 March 2011 £
Net cash				
Cash at bank and in hand	147,053	(90,161)	-	56,892
Debt				
Debts falling due after one year	(20,000)	-	-	(20,000)
Net funds	127,053	(90,161)	-	36,892

INDEPENDENT PORTFOLIO MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

17 Reconciliation of net cash flow to movement in net funds	2011	2010
	£	£
(Decrease)/increase in cash in the year	(90,161)	85,803
	<hr/>	<hr/>
Movement in net funds in the year	(90,161)	85,803
Opening net funds	127,053	41,250
	<hr/>	<hr/>
Closing net funds	36,892	127,053
	<hr/>	<hr/>

18 Related party relationships and 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

During the year the reporting company incurred accountancy costs of £Nil (2010 £8,000) from Quilp Investments Limited, a company controlled by the spouse of the director A Curtis, and proof reading costs of £4,800 (2010 £2,500) from a business owned by the spouse of the director M Ingram. As at the year end, no amounts were due to both of these entities by the reporting company