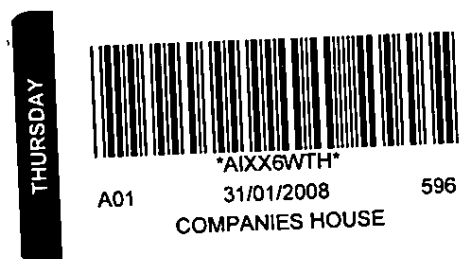


I.P.M. SIPP Limited

Company Registration No 3173815 (England and Wales)

Directors' report and unaudited financial statements

For the year ended 31 March 2007



Mazars House, Gelderd Road, Gildersome, LEEDS LS27 7JN
Tel 0113 2049797 Fax 01113 3878760

I.P.M. SIPP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

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

Principal activities

The company has not traded or made profits or losses in the period

Directors

The following directors have held office since 1 April 2006

D C Evans
J R Poyner
D A Sutcliffe
R J Sweet
J Lochery

Approved by the board on
and signed on its behalf by

30/1/08



D C Evans
Director

I.P.M. SIPP LIMITED

BALANCE SHEET AS AT 31 MARCH 2007

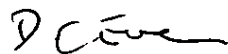
	Notes	2007 £	2006 £
Current assets			
Debtors		2	2
Total assets less current liabilities		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	2	2
Shareholders' funds - equity interests		<u>2</u>	<u>2</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249AA(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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

Approved by the Board on *30/1/08*
and signed on its behalf by



D C Evans
Director

I.P.M. SIPP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

1 Profits, gains and losses

The company has not traded, made profits or losses nor incurred any liabilities during the year ended 31 March 2007. Therefore, no profit and loss account is attached. Furthermore the company has no recognised gains or losses in the period.

2 Share capital	2007	2006
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

3 Ultimate parent company

The ultimate parent company is I P M SIPP Administration Limited, a company registered in England & Wales.