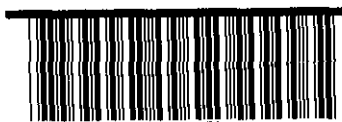


Impax Solar Investments Limited

Directors' Report and Accounts for the year ended 30 September 2003



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COMPANIES HOUSE		14/04/04
Company number		03583822

IMPAX SOLAR INVESTMENTS LIMITED

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IMPAX SOLAR INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2003

The directors presents their report and financial statements for the year ended 30 September 2003.

Principal activities and review of the business

The company's principal activity during the year was as a non paying agent but it has not traded since incorporation.

Directors

The following directors have held office since 1 October 2002:

Ian Simm	
Nigel Taunt	(appointed 13 December 2002)
Stuart Bickerstaff	(resigned 22 January 2004)

Directors' interests

The Directors did not hold any interest in the company's shares.

Small company exemption

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

On behalf of the board



Ian Simm
Director

IMPAX SOLAR INVESTMENTS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2003

	Notes	£	2003 £	£	2002 £
Current Assets					
Debtors	2	2		2	
Cash at bank and in hand		39,354		30,807	
		<u>39,356</u>		<u>30,809</u>	
Creditors: amounts falling due within one year	3	<u>39,354</u>		<u>(30,807)</u>	
Net current assets			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			-		-
Shareholders' funds			<u>2</u>		<u>2</u>

For the financial year ended 30 September 2003, the company was entitled to exemption from audit under Section 249A (1) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies with Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

The accounts were approved by the board on 13/4/04 and signed on its behalf by:



Ian Simm
Director

IMPAX SOLAR INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

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 accounting standards.

1.3 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 the profit and loss account.

1.4 Cashflow

The company has the advantage of the exemption relating to subsidiary undertakings where 90% or more of the voting rights are controlled within the group, provided that consolidated financial statements in which those subsidiary undertakings are included are publicly available.

2 Debtors

	2003 £	2002 £
Amounts owed by group undertakings	2	2
	<u>2</u>	<u>2</u>

3 Creditors: amounts falling due within one year

	2003 £	2002 £
Funds held on behalf of third parties	39,354	30,807
	<u>39,354</u>	<u>30,807</u>

4 Share Capital

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

5 Financial Commitments

As at 30 September 2003 the company had no annual commitments.

IMPAX SOLAR INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

6 Control

The ultimate parent company is Impax Group plc, a company registered in England and Wales. The company is a wholly owned subsidiary of Impax Capital Corporation Ltd, a company registered in England and Wales.

7 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions within group companies on the grounds that the consolidated financial statements are prepared by the ultimate parent company.

There are no related party transactions for 2003.