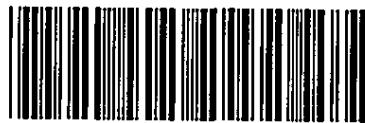


Financial statements Issquared Limited

For the Year Ended 31 March 2010

SATURDAY



AWNFTO3S

A40

09/10/2010

181

COMPANIES HOUSE

Company No. 3869665

Company information

Company registration number	3869665
Registered office	Spring Lane Malvern Link Malvern Worcestershire WR14 1DA
Directors	R Allsop M Welburn
Secretary	M Greensmith
Solicitors	Orme, Dyke & Yates National Westminster Bank Chambers The Homend Ledbury HR8 1AB
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditor Enterprise House 115 Edmund Street Birmingham B3 2HJ

Index

Report of the directors	3 - 4
Report of the independent auditor	5 - 6
Principal accounting policies	7
Balance sheet	8
Notes to the financial statements	9

Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2010

Principal activities, business review and dividends

The company did not trade during the year however it did pay a dividend of £217,777 (2009 £nil) to its parent company

The profit for the year amounted to £nil

Directors

The directors who served the company during the year were as follows

R Allsop
M Welburn

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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgments 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 adequate 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 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.

Report of the directors (continued)

Directors' responsibilities (continued)

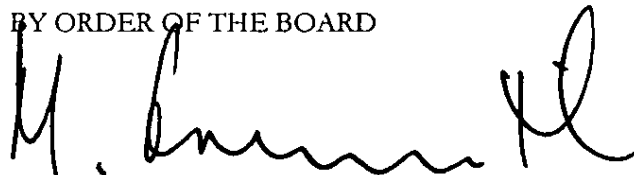
In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006

BY ORDER OF THE BOARD



M Greensmith
Secretary
22 September 2010





Report of the independent auditor to the members of Issquared Limited

We have audited the financial statements of Issquared Limited for the year ended 31 March 2010 which comprise the principal accounting policies, the balance sheet and notes 1 to 5. 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 auditor's 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 page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 2010 and of its result 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the independent auditor to the members of Issquared Limited (continued)

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



Mark Taylor
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP,
Statutory Auditor, Chartered Accountants
Birmingham
22 September 2010

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards

Balance sheet

	Note	2010 £	2009 £
Current assets			
Debtors	1	2	217,779
Total assets		<u>2</u>	<u>217,779</u>
Capital and reserves			
Called-up equity share capital	3	2	2
Profit and loss account	4	-	217,777
Shareholders' funds		<u>2</u>	<u>217,779</u>

These financial statements were approved by the directors on 22 September 2010 and are signed on their behalf by



Director

R ALLSOP

Notes to the financial statements

1 Debtors

	2010	2009
	£	£
Amounts owed by group undertakings	<u>2</u>	<u>217,779</u>

2 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

3 Share capital

Authorised share capital

	2010	2009
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid

	2010		2009
	No	£	No
			£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

4 Profit and loss account

	2010	2009
	£	£
Balance brought forward	217,777	217,777
Result for the financial year	-	-
Dividends paid	(217,777)	-
Balance carried forward	<u>-</u>	<u>217,777</u>

5 Ultimate parent company

The company's ultimate parent undertaking is Tricorn Group plc, a company incorporated in England and Wales. This is the largest and smallest group of which the company is a member and for which group accounts are prepared. Copies of the group accounts can be obtained from Spring Lane, Malvern Link, Malvern, Worcestershire, WR14 1DA.