

Company Registration No. 03876501 (England and Wales)

IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

Saffery Champness

CHARTERED ACCOUNTANTS



LD2
COMPANIES HOUSE

LASL496Q

1184
30/01/04

IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
COMPANY INFORMATION

Directors

G Piercy
P Mitchell
M A Smith
P Mead
S Skinner

Secretary

S Skinner

Company number

03876501

Registered office

40a Dover Street
London
W1S 4NW

Auditors

Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Balance sheet	5
Notes to the financial statements	6 - 7

**IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2003**

The directors present their report and financial statements for the year ended 31 March 2003.

Principal activities

The company did not trade during the period.

Directors

The following directors have held office since 1 April 2002:

G Piercy	(Appointed 11 September 2003)
P Mitchell	(Appointed 11 September 2003)
M A Smith	(Appointed 11 September 2003)
P Mead	(Appointed 11 September 2003)
H V Rabbatts	(Resigned 25 November 2003)
S Skinner	

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 March 2003	1 April 2002
H V Rabbatts	-	-
S Skinner	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2003

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

On behalf of the board



.....
S Skinner

Director
18.1.2004.
.....

**IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF IMPOWER CONSULTING LIMITED**

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6 .

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 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.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

**IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
INDEPENDENT AUDITORS' REPORT (continued)
TO THE SHAREHOLDERS OF IMPOWER CONSULTING LIMITED**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Saffery Champness
Saffery Champness

Chartered Accountants
Registered Auditors

30 JANUARY 2004
.....

Lion House
Red Lion Street
London
WC1R 4GB

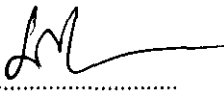
IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
BALANCE SHEET
AS AT 31 MARCH 2003

		2003		2002	
	Notes	£	£	£	£
Current assets					
Debtors	4	107,041		125,918	
Creditors: amounts falling due within one year	5	(107,040)		(125,917)	
Total assets less current liabilities			1		1
Capital and reserves					
Called up share capital	6		1		1
Shareholders' funds - equity interests	7		1		1

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 6 to 7 form part of these financial statements.

The financial statements were approved by the Board on 23.1.2004.



 S Skinner
 Director

IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

2 Profit and loss account

The company has not traded during the period. The company received no income and incurred no expenditure and therefore made neither profit nor loss.

3 Taxation **2003** **2002**

On the basis of these financial statements no provision has been made for corporation tax.

4 Debtors **2003** **2002**
£ **£**

Amounts owed by group undertakings and undertakings in which the company has a participating interest

107,040 125,917

Other debtors

1 1

107,041 125,918

5 Creditors: amounts falling due within one year **2003** **2002**
£ **£**

Bank loans and overdrafts

107,040 125,917

6 Share capital **2003** **2002**
£ **£**

Authorised

1,000 Ordinary shares of £ 1 each

1,000 1,000

Allotted, called up and fully paid

1 Ordinary shares of £ 1 each

1 1

7 Reconciliation of movements in shareholders' funds **2003** **2002**
£ **£**

Loss for the financial year

- -

Opening shareholders' funds

1 1

Closing shareholders' funds

1 1

**IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2003**

8 Control

The parent company is Impower Group Plc, a company registered in England and Wales.

