

Company Registration No 03876501 (England and Wales)

IMPOWER CONSULTING LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

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IMPOWER CONSULTING LIMITED

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IMPOWER CONSULTING LIMITED

INDEPENDENT AUDITORS' REPORT TO IMPOWER CONSULTING LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985 UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of IMPOWER Consulting Limited for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Hartley Fowler LLP

Chartered Accountants
Registered Auditor

31.01.2008

4th Floor, Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

IMPOWER CONSULTING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Intangible assets		444,556		508,064	
Tangible assets		68,833		63,629	
		<u>513,389</u>		<u>571,693</u>	
Current assets					
Debtors		756,497		695,891	
Cash at bank and in hand		505		261	
		<u>757,002</u>		<u>696,152</u>	
Creditors amounts falling due within one year		<u>(1,088,544)</u>		<u>(1,102,915)</u>	
Net current liabilities		<u>(331,542)</u>		<u>(406,763)</u>	
Total assets less current liabilities		<u>181,847</u>		<u>164,930</u>	
Capital and reserves					
Called up share capital		400,001		1	
Profit and loss account		<u>(218,154)</u>		<u>164,929</u>	
Shareholders' funds		<u>181,847</u>		<u>164,930</u>	

These abbreviated accounts 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 for issue on 31 Jan 08



M Cresswell
Director

IMPOWER CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Going Concern

The company has developed a book of forward orders and a pipeline of opportunities. The company's principal investors have in the past also supported the company with investment funding, and have confirmed their ongoing support.

On the basis that additional funding is available and the achievement of management's forecasts for the business, the directors are of the opinion that the company has adequate working capital to cover its foreseeable requirements. Accordingly these financial statements are prepared on a going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

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:

Plant and machinery	20%-33% on cost
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1.5 Revenue recognition

Revenue earned under contracts to provide professional services is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts, measured at the fair value of the right to consideration. Revenue is recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations as an accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

IMPOWER CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 April 2006	635,080	111,301	746,381
Additions	-	48,284	48,284
Disposals	-	(2,238)	(2,238)
	<hr/>	<hr/>	<hr/>
At 31 March 2007	635,080	157,347	792,427
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2006	127,016	47,672	174,688
On disposals	-	(2,238)	(2,238)
Charge for the year	63,508	43,080	106,588
	<hr/>	<hr/>	<hr/>
At 31 March 2007	190,524	88,514	279,038
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2007	444,556	68,833	513,389
	<hr/>	<hr/>	<hr/>
At 31 March 2006	508,064	63,629	571,693
	<hr/>	<hr/>	<hr/>

3 Creditors' amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £696,836 (2006 - £641,588)

IMPOWER CONSULTING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2007**

4	Share capital	2007	2006
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	400,000 'A' Ordinary shares of £1 each	400,000	-
		<u>401,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1
	400,000 'A' Ordinary shares of £1 each	400,000	-
		<u>400,001</u>	<u>1</u>

On 29 March 2007 the company increased its authorised share capital to £401,000 by the creation of 400,000 'A' ordinary shares of £1 each. On the same day it allotted 400,000 'A' ordinary shares at par for cash consideration.

The 'A' ordinary shares have no right to dividends, voting rights only on a sale or liquidation, and on a winding up a first call on capital of their subscription price plus 12.5% of the residual.

5 Ultimate parent company

The ultimate parent company is IMPOWER Holdings Limited, a company registered in England.