

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 2004



Saffery Champness
CHARTERED ACCOUNTANTS

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

Directors	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)
	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)
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**IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2004**

The directors present their report and financial statements for the year ended 31 March 2004.

Principal activities

The company did not trade during the period.

Future developments

The Directors of the company's parent undertaking, iMPower Group PLC, were of the opinion that the future success of the business was best served by reorganising the activities of the Group between iMPower Group PLC and its subsidiaries. This reorganisation was effected on 30 April 2004.

As from 1 May 2004, the Group's trade was therefore continued by the company, which remains a wholly owned subsidiary of iMPower Group PLC.

The results and trading history of the business to this date can be found in the financial statements of iMPower Group PLC, company number 3900325.

Directors

The following directors have held office since 1 April 2003:

G Piercy	(Appointed 11 September 2003)
P Mitchell	(Appointed 11 September 2003)
M A Smith	(Appointed 11 September 2003)
H Rabbatts	(Resigned 25 November 2003)
P Mead	(Appointed 11 September 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 2004	1 April 2003
G Piercy	-	-
P Mitchell	-	-
M A Smith	-	-
P Mead	-	-
S Skinner	-	-

The directors' interests in the share capital of the parent company, Impower Group PLC, are disclosed in the financial statements of that company.

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.

IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2004

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;
- 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.

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

..... 24/01/2005

**IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS 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 MEMBERS 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 2004 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

22 JANUARY 2005
.....

Lion House
Red Lion Street
London
WC1R 4GB

IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
BALANCE SHEET
AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	4	38,472		107,041	
Creditors: amounts falling due within one year	5	<u>(38,471)</u>		<u>(107,040)</u>	
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	6		<u>1</u>		<u>1</u>
Shareholders' funds - equity interests	7		<u>1</u>		<u>1</u>

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 24.1.2005



S Skinner
Director

IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

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 **2004** **2003**

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

4 Debtors **2004** **2003**
£ **£**

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

38,471 107,040

Other debtors

1 1

38,472 107,041

5 Creditors: amounts falling due within one year **2004** **2003**
£ **£**

Bank loans and overdrafts

38,471 107,040

6 Share capital **2004** **2003**
£ **£**

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

IMPOWER CONSULTING LIMITED
(FORMERLY KNOWN AS IMPOWER SERVICES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2004

7 Reconciliation of movements in shareholders' funds	2004	2003
	£	£
Loss for the financial year	-	-
Opening shareholders' funds	1	1
	<hr/>	<hr/>
Closing shareholders' funds	1	1
	<hr/>	<hr/>

8 Control

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

9 Post balance sheet events

The Directors of the company's parent undertaking, iMPower Group PLC, were of the opinion that the future success of the business was best served by reorganising the activities of the Group between iMPower Group PLC and its subsidiaries. This reorganisation was effected on 30 April 2004.

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The results and trading history of the business to this date can be found in the financial statements of iMPower Group PLC, company number