

Company Registration No. 3917851 (England and Wales)

IMPOWER VENTURES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

WEDNESDAY



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IMPOWER VENTURES LIMITED

COMPANY INFORMATION

Directors

S Skinner
P Mitchell
P Mead

Secretary

A J Thompson

Company number

3917851

Registered office

40a Dover Street
London
W1S 4NW

Auditors

Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

IMPOWER VENTURES LIMITED

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IMPOWER VENTURES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report and financial statements for the year ended 31 March 2006.

Principal activities

The company did not trade during the period.

Directors

The following directors have held office since 1 April 2005:

S Skinner
P Mitchell
P Mead

Directors' interests

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

	Ordinary shares of £1 each	
	31 March 2006	1 April 2005
S Skinner	-	-
P Mitchell	-	-
P Mead	-	-

The directors' interests in the share capital of the parent company, iMPower Holdings Limited, 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.

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.

IMPOWER VENTURES LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2006**

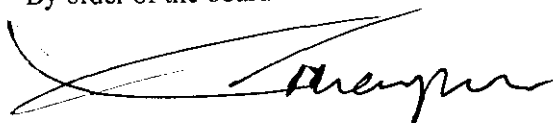
Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the board

A handwritten signature in black ink, appearing to read 'A J Thompson', written over a horizontal line.

A J Thompson

Secretary

29 November 2006

IMPOWER VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMPOWER VENTURES LIMITED

We have audited the financial statements on pages 5 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 auditors' 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 whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, 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 within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 VENTURES LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF IMPOWER VENTURES LIMITED**

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended, have been properly prepared in accordance with the Companies Act 1985 and the information given in the directors' report is consistent with the financial statements.


Saffery Champness

Chartered Accountants
Registered Auditors

29 November 2006

Lion House
Red Lion Street
London
WC1R 4GB

IMPOWER VENTURES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	2006 £	2005 £
Operating loss		-	-
Amounts written off investments	2	-	(31,000)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(31,000)
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation	6	-	(31,000)
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 7 to 8 form part of these financial statements.

IMPOWER VENTURES LIMITED

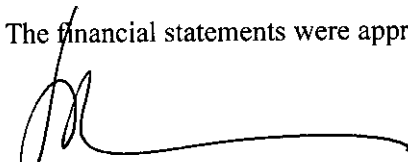
BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	2005 £
Current assets			
Debtors	4	1	1
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	31,001	31,001
Profit and loss account	6	(31,000)	(31,000)
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 7 to 8 form part of these financial statements.

The financial statements were approved by the board on 29 November 2006


S. SKINNER
Director

IMPOWER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

2 Amounts written off investments

2006	2005
£	£

Amounts written off fixed asset investments:
- diminution in value

-	31,000
<u> </u>	<u> </u>

3 Fixed asset investments

Unlisted investments £

Cost

At 1 April 2005 & at 31 March 2006

31,000
<u> </u>

Provisions for diminution in value

At 1 April 2005 & at 31 March 2006

31,000
<u> </u>

Net book value

At 31 March 2006

-
<u> </u>

At 31 March 2005

-
<u> </u>

4 Debtors

2006	2005
£	£

Other debtors

1	1
<u> </u>	<u> </u>

5 Share capital

2006	2005
£	£

Authorised

50,000 Ordinary shares of £1 each

50,000	50,000
<u> </u>	<u> </u>

Allotted, called up and fully paid

31,001 Ordinary shares of £1 each

31,001	31,001
<u> </u>	<u> </u>

IMPOWER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2006

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2005	(31,000)
Balance at 31 March 2006	<u>(31,000)</u>

7 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Loss for the financial year	-	(31,000)
Proceeds from issue of shares	-	31,000
	<u>-</u>	<u>-</u>
Net depletion in shareholders' funds	-	-
Opening shareholders' funds	1	1
	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

8 Control

The ultimate parent company is iMPower Holdings Limited, a company registered in England and Wales, following its acquisition of the whole of the share capital on 7 September 2006. Prior to this, the company's ultimate parent was iMPower Group Plc, a company registered in England and Wales. The ultimate controlling party is Mr Gavyn Davies.

9 Post balance sheet events

The company's share capital was acquired by iMPower Holdings Limited on 7 September 2006.