

Company Registration No. 3917851 (England and Wales)

**IMPOWER VENTURES LIMITED**  
**(FORMERLY KNOWN AS IMPOWER TECHNOLOGY LIMITED)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2003**

***Saffery Champness***  
CHARTERED ACCOUNTANTS



LD2  
COMPANIES HOUSE

\*LAK086L\*

1224  
30/01/04

**IMPOWER VENTURES LIMITED**  
**(FORMERLY KNOWN AS IMPOWER TECHNOLOGY LIMITED)**  
**COMPANY INFORMATION**

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**Directors** S Skinner  
P Mitchell  
P Mead

**Secretary** S Skinner

**Company number** 3917851

**Registered office** 40a Dover Street  
London  
W1S 4NW

**Auditors** Saffery Champness  
Lion House  
Red Lion Street  
London  
WC1R 4GB

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**IMPOWER VENTURES LIMITED**  
**(FORMERLY KNOWN AS IMPOWER TECHNOLOGY LIMITED)**  
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**IMPOWER VENTURES LIMITED  
(FORMERLY KNOWN AS IMPOWER TECHNOLOGY LIMITED)  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2003**

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The directors present their report and financial statements for the year ended 28 February 2003.

**Principal activities**

The company did not trade during the period.

**Directors**

The following directors have held office since 1 March 2002:

A Liddell	(Resigned 25 November 2003)
H V Rabbatts	(Resigned 25 November 2003)
S Skinner	
P Mitchell	(Appointed 11 September 2003)
P Mead	(Appointed 11 September 2003)

**Directors' interests**

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

	Ordinary shares of £1 each	
	28 February 2003	1 March 2002
A Liddell	-	-
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.

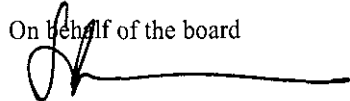
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**IMPOWER VENTURES LIMITED**  
**(FORMERLY KNOWN AS IMPOWER TECHNOLOGY LIMITED)**  
**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2003**

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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

26.1.2004  
.....

**IMPOWER VENTURES LIMITED  
(FORMERLY KNOWN AS IMPOWER TECHNOLOGY LIMITED)  
AUDITORS' REPORT  
TO THE SHAREHOLDERS OF IMPOWER VENTURES LIMITED**

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We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of 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 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**Saffery Champness**  
Chartered Accountants  
Registered Auditors

30 JANUARY 2004  
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Lion House  
Red Lion Street  
London  
WC1R 4GB

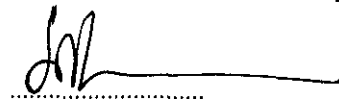
**IMPOWER VENTURES LIMITED**  
**(FORMERLY KNOWN AS IMPOWER TECHNOLOGY LIMITED)**  
**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2003**

	Notes	2003 £	2002 £
<b>Current assets</b>			
Debtors	3	1	1
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
<b>Shareholders' funds - equity interests</b>	5	<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 page 5 form part of these financial statements.

The financial statements were approved by the Board on 20.1.2004



S Skinner  
Director

**IMPOWER VENTURES LIMITED**  
**(FORMERLY KNOWN AS IMPOWER TECHNOLOGY LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 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 year. During this year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

<b>3 Debtors</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Other debtors	1	1

<b>4 Share capital</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	1	1

<b>5 Reconciliation of movements in shareholders' funds</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	-	-
Opening shareholders' funds	1	1
Closing shareholders' funds	1	1

**6 Control**

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



