

4935028

Report and Accounts

Independent Power Networks Limited

(formerly MC299 Limited)

31 December 2004



Independent Power Networks Limited

Registered No 04935008

DIRECTOR

D Houghton
R Ward

SECRETARY

R Ward

REGISTERED OFFICE

Ocean Park House
East Tyndall Street
Cardiff
CF24 5GT

Independent Power Networks Limited

DIRECTORS' REPORT

The directors present their report and accounts for the period ended 31 December 2004.

PRINCIPAL ACTIVITY

The company was incorporated on 16 October 2003.

The company is dormant and has not traded during the period from 16 October to 31 December 2004 or subsequent to the end of that period. Consequently no profit and loss account has been prepared.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period and their interests in the share capital of the company were:

Name	Appointed	Resigned	£1 Ordinary Shares
Instant Companies Limited	16 October 2003	16 October 2003	-
D Houghton	16 October 2003		-
R Ward	16 October 2003		-

AUDITORS

For the period ended 31 December 2004 the company was entitled to exemption, under section 249AA(1) of the Companies Act 1985, from the requirement to have its annual accounts audited.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors acknowledge their responsibility for:

ensuring the company keeps accounting records which comply with section 221; and

preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

By order of the board



Secretary

31 March 2005

Independent Power Networks Limited

BALANCE SHEET

at 31 December 2004

	<i>Notes</i>	<i>2004</i> £
CURRENT ASSETS		
Debtors	2	1
		<hr/>
NET ASSETS		1
		<hr/>
CAPITAL AND RESERVES		
Called up share capital	3	1
		<hr/>
EQUITY SHAREHOLDERS' FUNDS		1
		<hr/>

The directors are satisfied that for the period ended 31 December 2004 the company is entitled to exemption under Section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit in accordance with section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) Ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.



Director

31 March 2005

Independent Power Networks Limited

NOTES TO THE ACCOUNTS at 31 December 2004

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 DEBTORS

	<i>2004</i> £
Amounts owed by parent undertaking	<u>1</u>

3 SHARE CAPITAL

	<i>Authorised 2004 No.</i>	<i>Allotted, called-up and fully paid 2004 £</i>
Ordinary Shares of £1 each	<u>100</u>	<u>1</u>

4 ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Inexus Group (Holdings) Limited, a company registered in England and Wales. This is the largest group for which group accounts are prepared.

Copies of the accounts of Inexus Group (Holdings) Limited can be obtained from Ocean Park House, East Tyndall Street, Cardiff, CF24 5GT.

In the view of the directors, the ultimate controlling party is Star Capital Partners Limited.