

**IPA Energy Consulting Limited**

Financial statements  
Registered number SC190353  
31 December 2007

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## Company information

**Directors** IT Pope (resigned 30 September 2007)  
RC Yates  
B Wharmby (resigned 30 September 2007)  
P Bedson (resigned 30 September 2007)  
R Solomon (resigned 30 September 2007)

**Secretary** FB Scott

**Registered office** 41 Manor Place  
Edinburgh  
EH3 7EB

**Registered number** SC190353

**Independent auditors** Henderson Loggie  
34 Melville Street  
Edinburgh  
EH3 7HA

## **Directors' report**

The directors present their report and the financial statements of the company for the year ended 31 December 2007

### **Principal activities**

The company did not trade in the year

### **Business review**

The results for the year and the financial position of the company are as shown in the annexed financial statements. The directors consider the results for the year to be satisfactory. The directors do not propose payment of a dividend.

### **Directors**

The directors during the year under review are shown on page 1.

### **Auditors**

Pursuant to a shareholders' resolution, the company is not obliged to re-appoint its auditors annually and Henderson Loggie will therefore continue in office.

### **Approval of the report**

At the time of approving this report, the directors are aware of no relevant audit information of which the company's auditors are unaware and have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The directors' report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



**RC Yates**  
*Director*

22 August 2008

## Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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.



# HENDERSON LOGGIE

Chartered Accountants

34 Melville Street

Edinburgh

EH3 7HA

United Kingdom

## **Independent auditors' report to the members of IPA Energy Consulting Limited**

We have audited the financial statements of IPA Energy Consulting Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 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.

### ***Respective responsibilities of directors and auditors***

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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

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.

In addition we 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 other transactions 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.

**Independent auditors' report to the members of IPA Energy Consulting Limited**  
*(continued)*

***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 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information in the directors' report is consistent with the financial statements



**Henderson Loggie**  
*Registered Auditors*

22 August 2008

**Profit and loss account**  
*for the year ended 31 December 2007*

	<i>Notes</i>	<b>Discontinued Operations 2007 £</b>	<b>Discontinued Operations 2006 £</b>
<b>Turnover</b>			754,071
Cost of sales	<i>1</i>		(647,699)
<b>Gross profit</b>			106,372
Administrative expenses			(146,776)
<b>Operating loss</b>	<i>2</i>		(40,404)
Interest receivable and similar income	<i>5</i>	732	1,607
Interest payable and similar charges	<i>6</i>	(145)	(12,257)
<b>Profit/(loss) on ordinary activities before taxation</b>		587	(51,054)
Tax on ordinary activities	<i>7</i>		(4,615)
<b>Profit/(loss) for the year</b>		587	(55,669)

Other than the profit/(loss) for the year there have been no other recognised gains or losses



**Balance sheet**  
*at 31 December 2007*

	Notes	£	2007 £	£	2006 £
<b>Fixed assets</b>					
Investments	8		10,000		10,000
<b>Current assets</b>					
Debtors	9	142,820		137,017	
Cash at bank and in hand		256		5,472	
			<u>143,076</u>	<u>142,489</u>	
<b>Creditors</b> amounts falling due within one year	11	(10,000)		(10,000)	
<b>Net current assets</b>			<u>133,076</u>		<u>132,489</u>
<b>Net assets</b>			<u>143,076</u>		<u>142,489</u>
<b>Capital and reserves</b>					
Called up share capital	12		57,000		57,000
Share premium	13		40,562		40,562
Capital redemption reserve	14		30,985		30,985
Revaluation reserve	15		13,942		13,942
Profit and loss account	16		587		
<b>Shareholders' funds</b>	17		<u>143,076</u>		<u>142,489</u>

The financial statements were approved by the board of directors on 22 August 2008 and were signed on its behalf by



**RC Yates**  
*Director*

**Cash flow statement**  
*for the year ended 31 December 2007*

		2007 £	2008 £
<b>Cash inflow from operating activities</b>	<i>1</i>	(5,803)	881,076
<b>Returns on investments and servicing of finance</b>			
Interest received		732	1,607
Interest paid		(145)	(12,257)
		<u>587</u>	<u>(10,650)</u>
<b>Taxation</b>			
Corporation tax			(60,007)
			<u>(60,007)</u>
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible fixed assets			(726)
			<u>(726)</u>
<b>Equity dividends paid</b>			(540,197)
<b>Cash inflow before management of liquid resources and financing</b>		<u>(5,216)</u>	<u>269,496</u>
<b>Financing</b>			
Repayment of loans			(380,953)
			<u>(380,953)</u>
<b>(Decrease)/increase in cash in the year</b>		<u><u>(5,216)</u></u>	<u><u>(111,457)</u></u>

**Reconciliation of net cash flow to movement in net debt**  
*for the year ended 31 December 2007*

	Note	2007 £	2006 £
<b>Decrease in cash in year</b>		(5,216)	(111,457)
Cash outflow for increase in debt and lease financing			380,953
<b>Movement in net (debt)/funds</b>		<u>(5,216)</u>	<u>269,496</u>
Net funds/(debt) at start of year		5,472	(264,024)
<b>Net funds at end of year</b>	<i>2</i>	<u><u>256</u></u>	<u><u>5,472</u></u>

**Notes to the cash flow statement**  
*for the year ended 31 December 2007*

**1 Reconciliation of operating profit to net cash inflow from operating activities**

	2007 £	2006 £
Operating profit/(loss)	587	(40,404)
Depreciation charge		3,449
Amortisation charge		1,170
Transfer of intangible and tangible fixed assets on hire up		78,169
(Increase)/decrease in debtors	(5,803)	1,565,062
(Decrease) in creditors		(726,370)
<b>Net cash inflow from operating activities</b>	<b>5,216</b>	<b>881,076</b>

**2 Analysis of net debt**

	At 1 January 2007 £	Cash flow £	At 31 December 2007 £
Cash at bank and in hand	5,472	(5,216)	256

## Notes

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items considered material in relation to the company's financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The company is exempt by virtue of s248 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

#### *Cash*

Cash, for the purposes of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

### 2 Operating profit

	2007 £	2006 £
<i>The operating profit is stated after charging</i>		
Depreciation on owned assets		3,449
Amortisation		1,170
Loss on disposal of fixed assets		
Auditors' remuneration      Audit		2,400
Other		
Operating leases		14,289
Foreign exchange losses		3,265
	<hr/>	<hr/>

### 3 Remuneration of directors

	2007 £	2006 £
Directors' emoluments		79,120
	<hr/>	<hr/>

The aggregate emoluments of the highest paid director were £Nil (2006 £46,373) and company pension contributions of £Nil (2006 £nil) were made to a money purchase pension scheme on his behalf.

No retirement benefits are accruing to any directors (2006 Nil)

**Notes** *(continued)*

**4 Staff numbers and costs**

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	Number of employees	
	2007	2006
	£	£
Directors		5
Administration		9
Production		14
		28

The aggregate payroll costs of these persons were as follows

	2007	2006
	£	£
Wages and salaries		327,640
Social security costs		43,512
		371,152

**5 Interest received and similar income**

	2007	2006
	£	£
Bank interest receivable	732	1,607

**6 Interest paid and similar charges**

	2007	2006
	£	£
On bank loans and overdrafts	145	12,257

**7 Taxation**

	2007	2006
	£	£
<i>Analysis of the tax charge</i>		
<i>Current tax</i>		
UK corporation tax		691
Underprovision in prior years		
Total current tax		691
<i>Deferred tax</i>		
Reversal/(origination) of timing differences		3,924
Tax on profit on ordinary activities		4,615

## Notes (continued)

### 7 Taxation (continued)

#### Factors affecting the tax charge for the current year

The current tax charge for the year is higher (2006 higher) than the standard rate of corporation tax in the UK 30% (2006 30%) The differences are explained below

	2007 £	2006 £
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	587	(51,054)
	<hr/>	<hr/>
Current tax at 30% (2006 30%)	176	(15,316)
<i>Effects of</i>		
Expenses not deductible for tax purposes		461
Depreciation for year in excess of capital allowances		351
Group relief	(176)	
Underprovision in prior years		691
Other timing differences		14,504
	<hr/>	<hr/>
Total current tax charge (see above)		691
	<hr/>	<hr/>

### 8 Investments

	IPA Water Consulting Limited £
<i>Cost</i>	
At beginning of year	10,000
Disposals	
	<hr/>
At end of year	10,000
	<hr/>
<i>Provision</i>	
At start and end of year	
	<hr/>
<i>Net book value</i>	
At 31 December 2007	10,000
	<hr/>
At 31 December 2006	10,000
	<hr/>

The company's investments at the balance sheet date in the share capital of unlisted companies include a 100% owned subsidiary called IPA Water Consulting Limited (previously known as Ian Pope Associates Limited) This company is incorporated in England and Wales and is currently dormant

**Notes** *(continued)*

**9 Debtors: amounts falling due within one year**

	2007 £	2006 £
Amounts due from group companies	142,820	132,587
Corporation tax recoverable		4,430
Deferred tax (note 13)		
	<u>142,820</u>	<u>137,017</u>

**10 Deferred taxation**

At beginning of year  
Credited in year

At end of year

Deferred tax  
£

The deferred tax asset arises from accelerated capital allowances and is included in debtors

**11 Creditors: amounts falling due within one year**

	2007 £	2006 £
Amounts due to subsidiary	10,000	10,000

**12 Called up share capital**

*Authorised*

40,000 'A' Ordinary shares of £1 each (2006 40 000)

40,000 'B' Ordinary shares of £1 each (2006 40,000)

*Allotted, issued and fully paid*

40,000 'A' Ordinary shares of £1 each

17,000 'B' Ordinary shares of £1 each

	2007 £	2006 £
40,000 'A' Ordinary shares of £1 each (2006 40 000)	40,000	40,000
40,000 'B' Ordinary shares of £1 each (2006 40,000)	40,000	40,000
	<u>40,000</u>	<u>40,000</u>
40,000 'A' Ordinary shares of £1 each	40,000	40,000
17,000 'B' Ordinary shares of £1 each	17,000	17,000
	<u>57,000</u>	<u>57,000</u>

**Notes** *(continued)*

**13 Share premium**

<b>2007</b>	<b>2006</b>
<b>£</b>	<b>£</b>

At beginning and end of year	<b>40,562</b>	40,562
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**14 Capital redemption reserve**

<b>2007</b>	<b>2006</b>
<b>£</b>	<b>£</b>

Redemption of preference shares	<b>7,985</b>	7,985
Redemption of ordinary B shares	<b>23,000</b>	23,000
	<b>30,985</b>	30,985

**15 Revaluation reserve**

<b>2007</b>	<b>2006</b>
<b>£</b>	<b>£</b>

At beginning and end of year	<b>13,942</b>	13,942
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**16 Profit and loss account**

<b>2007</b>	<b>2006</b>
<b>£</b>	<b>£</b>

At beginning of year		595,866
Profit for the year	<b>587</b>	(55,669)
Dividends paid		(540,197)
At end of year	<b>587</b>	

**17 Reconciliation of movements in shareholders' funds**

£

Shareholders' funds at beginning of year	142,489
Profit for the financial year	587
Dividends paid	

Shareholders' funds at end of year	<b>143,076</b>
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**Notes** *(continued)*

**19 Ultimate controlling party**

The ultimate parent company is Dar Al Handasah Consultants (Shair & Partners) Holdings Limited, a company registered in Jersey, whose wholly owned subsidiary, Dar Al Handasah (UK) Limited, owns 100% of the issued share capital of the company's immediate parent company IPA Energy + Water Economics Limited

Dar Al Handasah Consultants (Shair & Partners) Holdings Limited is the parent undertaking of the largest group of which the company is a member and for which group financial statements are drawn up. The group financial statements of the above company are available to the public and may be obtained from the company's registered office which is Whiteley Chambers, Don Street, St Helier, Jersey, JE4 9WG, Channel Islands

IPA Energy + Water Economics Limited is the parent undertaking for the smallest group of which the company is a member and for which group financial statements are drawn up. The group financial statements of the above company are available to the public and may be obtained from the company's registered office which is 41 Manor Place, Edinburgh, EH3 7EB