

Company Registration No. 3169067



THE INVESTORS PARTNERSHIP RESEARCH LIMITED
FORMERLY INDEPENDENT PORTFOLIO MANAGERS LIMITED

Financial Statements
31 March 2001

**THE INVESTORS PARTNERSHIP RESEARCH LIMITED
FORMERLY INDEPENDENT PORTFOLIO MANAGERS LIMITED**
Financial statements for the year ended 31 March 2001

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THE INVESTORS PARTNERSHIP RESEARCH LIMITED

Company information

Directors

A P Curtis
F B Hyland
M R Ingram
A J Stokes
C G Warburton

Secretary

F B Hyland

Registered office

19 Earl Street
London
EC2A 2AL

Registered number

3169067

Auditors

Chantrey Vellacott DFK
Airport House
Purley Way
Croydon
Surrey
CR0 0XZ

THE INVESTORS PARTNERSHIP RESEARCH LIMITED
formerly Independent Portfolio Managers Limited
Directors' report for the year ended 31 March 2001

The directors present their report and the financial statements of the company for the year ended 31 March 2001.

Review of the business

The company received its registration from IMRO on 30 May 1997.

The principal activities of the company is the provision of fund management, research and consultancy advice in the sector of Collective Investments Schemes.

The directors have reviewed the development of the business during the year and the position as at the year end and consider them to be satisfactory.

Results and dividends

The results for the year ended 31 March 2001 are shown in the profit and loss account on page 5. The profit for the year after taxation was £3,128.

Directors

The directors who served during the year were:

A P Curtis
F B Hyland
M R Ingram
A J Stokes
C G Warburton

Directors' interests in shares

The directors' beneficial interests and those of their families in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 March 2001	1 April 2000
A P Curtis	-	-
F B Hyland	-	-
M R Ingram	-	-
A J Stokes	-	-
C G Warburton	-	-

The interests of the directors in the shares of the holding company, The Investors Partnership Limited, are disclosed in the financial statements of that company.

Auditors

A resolution to reappoint Chantrey Vellacott DFK as auditors of the company will be proposed at the Annual General Meeting.

THE INVESTORS PARTNERSHIP RESEARCH LIMITED
formerly Independent Portfolio Managers Limited
Directors' report for the year ended 31 March 2001

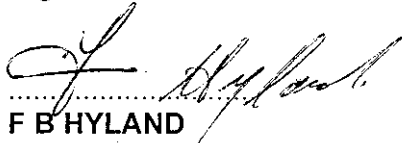
Directors' responsibilities

Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of its financial year and of the profit or loss of the company for the year then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and 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.

Signed on behalf of the Board



F B HYLAND
Secretary

Approved by the Board on 20th July 2001

**THE INVESTORS PARTNERSHIP RESEARCH LIMITED
FORMERLY INDEPENDENT PORTFOLIO MANAGERS LIMITED**

Auditors' report to the members of The Investors Partnership Research Limited

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chantrey Vellacott DFK

CHANTREY VELLACOTT DFK

**Chartered Accountants
Registered Auditors**

CROYDON

30 July 2001

THE INVESTORS PARTNERSHIP RESEARCH LIMITED
FORMERLY INDEPENDENT PORTFOLIO MANAGERS LIMITED
Profit and loss account for the year ended 31 March 2001

	Notes	2001 £	2000 £
Turnover	2	228,914	114,523
Administrative expenses		<u>226,657</u>	<u>103,308</u>
Operating profit		2,257	11,215
Interest receivable and similar income	3	971	403
Interest payable and similar charges	4	-	(2)
Profit on ordinary activities before taxation	5	3,228	11,616
Tax on profit on ordinary activities	7	100	-
Profit for the year	12	3,128	11,616

None of the company's activities was acquired or discontinued during the above two financial years.

The company has no recognised gains and losses other than those included in the profits above and therefore no separate statement of total recognised gains and losses has been presented.

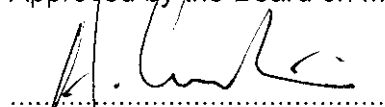
There is no difference between the profits shown above and their historical cost equivalents.

The notes on pages 8 to 11 form part of these financial statements.

THE INVESTORS PARTNERSHIP RESEARCH LIMITED
FORMERLY INDEPENDENT PORTFOLIO MANAGERS LIMITED
Balance sheet at 31 March 2001

	Notes	2001 £	2000 £
Current assets			
Debtors	8	40,123	33,430
Cash at bank and in hand		33,774	32,661
		<u>73,897</u>	<u>66,091</u>
Creditors: amounts falling due within one year	9	(9,878)	(5,200)
		<u>64,019</u>	<u>60,891</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	10	(20,000)	(20,000)
		<u>44,019</u>	<u>40,891</u>
Capital and reserves			
Called up share capital	11	100,000	100,000
Profit and loss account	12	(55,981)	(59,109)
Shareholders' funds	13	<u>44,019</u>	<u>40,891</u>

Approved by the Board on 20/7/2001 and signed on its behalf.



A P CURTIS - Director



A J STOKES - Director

The notes on pages 8 to 11 form part of these financial statements.

**THE INVESTORS PARTNERSHIP RESEARCH LIMITED
FORMERLY INDEPENDENT PORTFOLIO MANAGERS LIMITED**
Cash flow statement for the year 31 March 2001

	Notes	2001 £	2000 £
Net cash inflow/(outflow) from operating activities	14a	142	(2,705)
Returns on investments and servicing of finance			
Interest received		971	403
Interest paid		-	(2)
Net cash inflow for returns on investments and servicing of finance		971	401
Net cash inflow/(outflow) before management of liquid resources and financing		1,113	(2,304)
Increase/(decrease) in cash in the year		1,113	(2,304)

The notes on pages 8 to 11 form part of these financial statements.

THE INVESTORS PARTNERSHIP RESEARCH LIMITED
FORMERLY INDEPENDENT PORTFOLIO MANAGERS LIMITED
Notes to the financial statements for the year ended 31 March 2001

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting.

b) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements, to the extent that it is probable that a liability or asset will crystallise. The rate of tax used is that which is expected to be applied when the liability or asset is expected to crystallise.

c) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling at the year end. All other gains and losses on exchange are dealt with in the profit and loss account.

2 Turnover

Turnover represents the amounts receivable for goods and services excluding VAT arising wholly within the United Kingdom.

3 Interest receivable and similar income	2001	2000
	£	£
Bank interest	971	403

4 Interest payable and similar charges	2001	2000
	£	£
On bank loans and overdrafts wholly repayable within 5 years	-	2

5 Profit on ordinary activities before taxation	2001	2000
	£	£
This is stated after charging:		
Auditors' remuneration:		
In respect of audit services	4,000	2,500

6 Employee information

There were no employees during the year apart from the directors

7 Tax on profit on ordinary activities	2001	2000
	£	£
United Kingdom corporation tax based on the profit for the year at 10.00% (2000 - 0.00%)	100	-

THE INVESTORS PARTNERSHIP RESEARCH LIMITED
FORMERLY INDEPENDENT PORTFOLIO MANAGERS LIMITED
Notes to the financial statements for the year ended 31 March 2001

8 Debtors	2001	2000
	£	£
Trade debtors	40,123	14,558
Amounts owed by parent company	-	18,452
Prepayments and accrued income	-	420
	<u>40,123</u>	<u>33,430</u>
9 Creditors: amounts falling due within one year	2001	2000
	£	£
Amounts owed to parent company	4,428	-
Corporation tax	100	-
Accruals and deferred income	5,350	5,200
	<u>9,878</u>	<u>5,200</u>
10 Creditors: amounts falling due after more than one year	2001	2000
	£	£
Amounts owed to parent company - subordinated loan	<u>20,000</u>	<u>20,000</u>
Analysis of loans		
Not wholly repayable within five years	-	-
The maturity of total debt may be analysed as follows:		
Over five years	<u>20,000</u>	<u>20,000</u>
11 Called up share capital	2001	2000
	£	£
Authorised		
Equity shares:		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
Equity shares:		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

THE INVESTORS PARTNERSHIP RESEARCH LIMITED
FORMERLY INDEPENDENT PORTFOLIO MANAGERS LIMITED
Notes to the financial statements for the year ended 31 March 2001

12 Reserves	Profit and loss account £
At 1 April 2000	(59,109)
Profit retained for the year	<u>3,128</u>
At 31 March 2001	<u>(55,981)</u>

13 Reconciliation of movement on shareholders' funds	2001 £	2000 £
Profit for the financial year	3,128	11,616
Opening shareholders' funds	<u>40,891</u>	<u>29,275</u>
Closing shareholders' funds	<u>44,019</u>	<u>40,891</u>

Shareholders' funds are fully attributable to equity interests.

THE INVESTORS PARTNERSHIP RESEARCH LIMITED
FORMERLY INDEPENDENT PORTFOLIO MANAGERS LIMITED
Notes to the financial statements for the year ended 31 March 2001

14 Notes to the cash flow statement

a) Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2001	2000
	£	£
Operating profit	2,257	11,215
Increase in debtors	(6,693)	(8,320)
Increase/(decrease) in creditors within one year	4,578	(5,600)
Net cash inflow/(outflow) from operating activities	142	(2,705)

b) Analysis of net funds	1 April 2000	Cash flow	Other non-cash changes	31 March 2001
	£	£	£	£
Net cash:				
Cash at bank and in hand	32,661	1,113		33,774
Debt:				
Debts falling due after one year	(20,000)	-	-	(20,000)
Net funds	12,661	1,113	-	13,774

c) Reconciliation of net cash flow to movement in net debt	2001	2000
	£	£
Increase/(decrease) in cash in the year	1,113	(2,304)
Cash inflow from increase in debt	-	-
Movement in net funds in the year	1,113	(2,304)
Opening net funds	12,661	14,965
Closing net funds	13,774	12,661

15 Control

The immediate and ultimate parent company is The Investors Partnership Limited, a company registered in England and Wales.

16 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties on the grounds that the financial statements of the company are included within the consolidated accounts of its parent company, which are publicly available.