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IP INTEGRATION GROUP LIMITED

COMPANY INFORMATION

Directors Adventure Finance Investments Limited (Appointed 22 May 2001)
D J Glasgow (Appointed 4 June 2001)
J D Little (Appointed 4 June 2001)

Secretary Adventure Finance Investments Limited

Company number 4211271

Registered office Attenborough House
15 Bennet Road
Reading
RG2 0QX

Accountants Nexia Audit Limited
Notebeme House
84 High Street
Southampton
Hampshire
SO14 2NT

Taxation and financial advisors Smith & Williamson Limited
Notebeme House
84 High Street
Southampton
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IP INTEGRATION GROUP LIMITED

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IP INTEGRATION GROUP LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MAY 2002

The directors present their report and financial statements for the period ended 31 May 2002.

Principal activities

The principal activity of the company is that of a holding company.

Directors

The following directors have held office since 4 May 2001:

Adventure Finance Investments Limited	(Appointed 22 May 2001)
D J Glasgow	(Appointed 4 June 2001)
J D Little	(Appointed 4 June 2001)
Chettleburgh's Limited	(Appointed 4 May 2001 and resigned 22 May 2001)

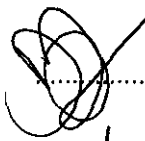
Directors' interests

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

	Ordinary shares of £ 1 each	
	31 May 2002	4 May 2001
D J Glasgow	500	-
J D Little	500	-
Adventure Finance Investments Limited	9,000	1

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


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18/2/03
.....

IP INTEGRATION GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF IP INTEGRATION GROUP LIMITED

We have audited the financial statements of IP Integration Group Limited on pages 3 to 7 for the period ended 31 May 2002. These financial statements have been prepared under the historical cost convention and 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 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.

Respective responsibilities of the 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.

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 within it.

Basis of audit 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 31 May 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Nexia Audit Limited

Nexia Audit Limited

Chartered Accountants
Registered Auditor

S. March 2004

Notebeme House
84 High Street
Southampton
Hampshire
SO14 2NT

IP INTEGRATION GROUP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MAY 2002

	Notes	Period ended 31 May 2002 £
Profit on ordinary activities before taxation		-
Tax on profit on ordinary activities		-
Profit on ordinary activities after taxation		-

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.

IP INTEGRATION GROUP LIMITED

BALANCE SHEET AS AT 31 MAY 2002

	Notes	2002 £	£
Fixed assets			
Investments	2		86,679
Current assets			
Debtors	3	10,000	
Creditors: amounts falling due within one year	4	(86,679)	
Net current liabilities			(76,679)
Total assets less current liabilities			10,000
Capital and reserves			
Called up share capital	5		10,000
Shareholders' funds - equity interests	6		10,000

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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 period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 18 December 2003


Director


Director

IP INTEGRATION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 4 May 2001	-
Additions	86,679
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At 31 May 2002	86,679
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Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
IP Integration Limited	England & Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2002 £	Profit for the year 2002 £
IP Integration Limited	422,943	1,666

IP INTEGRATION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2002

3 Debtors	2002 £
Called up share capital not paid	10,000
4 Creditors: amounts falling due within one year	2002 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	86,679
5 Share capital	2002 £
Authorised 10,000 Ordinary shares of £ 1 each	10,000
Allotted, called up and fully paid 10,000 Ordinary shares of £ 1 each	10,000
During the period 10,000 £1 ordinary shares were issued. At the year end the consideration was due from its subscribers.	
6 Reconciliation of movements in shareholders' funds	2002 £
Profit for the financial period	-
Proceeds from issue of shares	10,000
Net addition to shareholders' funds	10,000
Opening shareholders' funds	-
Closing shareholders' funds	10,000
7 Employees	
There were no employees during the period.	
8 Control	
The ultimate and immediate controlling party is Adventure Finance Investments Limited, a company registered in England and Wales.	

IP INTEGRATION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE PERIOD ENDED 31 MAY 2002***

9 Related party transactions

At 31 May 2002 the company owed £86,679 to IP Integration Limited and was owed £9,000 by Adventure Finance Investments Limited its ultimate controlling party.