

Company Number: 1873148

INTERNATIONAL PRIMARY MARKET ASSOCIATION

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005



INTERNATIONAL PRIMARY MARKET ASSOCIATION

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**INDEPENDENT AUDITORS' REPORT TO
INTERNATIONAL PRIMARY MARKET ASSOCIATION
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, which comprises the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

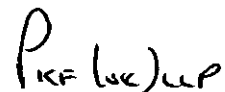
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.

London, UK

16 October 2006




PKF (UK) LLP
Registered Auditors

INTERNATIONAL PRIMARY MARKET ASSOCIATION
ABBREVIATED BALANCE SHEET
31 DECEMBER 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible	2	-	51,729
CURRENT ASSETS			
Debtors		-	104,709
Cash at bank and in hand		-	<u>1,431,494</u>
		-	1,536,203
CREDITORS: amounts falling due within one year	3	-	<u>(263,431)</u>
NET CURRENT ASSETS		-	1,272,772
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>1,324,501</u>
CAPITAL AND RESERVES			
Retained surplus		-	1,324,501
RETAINED SURPLUS		<u>-</u>	<u>1,324,501</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of directors on 29.3.2006 .


Matthias Schwarz
Director


Christopher Spires
Company Secretary

**INTERNATIONAL PRIMARY MARKET ASSOCIATION
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005**

1. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

At a meeting of the members of the company on 10 March 2005 it was resolved (*inter alia*) that it should merge with International Securities Market Association ("ISMA") by transferring all of its assets and undertaking to ISMA with a view to ISMA carrying on the activities as a going concern, effective 1 July 2005. On the same date ISMA changed its name to International Capital Market Association.

Following the transfer of assets and liabilities to ISMA on 30 June 2005 under the transfer agreement, the directors do not consider IPMA to be a going concern as it is their intention to wind up the company. All assets and liabilities were transferred at their net book value, with no profit or loss arising.

b) Turnover and other operating income

Turnover comprises subscriptions receivable from the members, net of value added tax.

Other operating income includes amounts received from books sales, training and other sundry income, net of value added tax.

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	Over the remaining term of the lease
Office equipment	20%
Furniture, fixtures and fittings	10%

d) Operating lease

Operating lease rentals are charged in the income and expenditure account on a straight line basis over the lease term.

**INTERNATIONAL PRIMARY MARKET ASSOCIATION
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005**

2. ACCOUNTING POLICIES (continued)

a) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus or deficit.

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2005	395,693
Additions	-
Transfer to ISMA	(395,693)
	<hr/>
At 31 December 2005	-
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Depreciation	
At 1 January 2005	343,964
Charge for the year	13,057
Transfer to ISMA	(357,021)
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At 31 December 2005	-
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Net book amount	
At 31 December 2005	-
	<hr/> <hr/>
At 31 December 2004	51,729
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The Net book value of assets transferred to ISMA was £38,672.

4. CREDITORS

Creditors amounting to £NIL (2004 - £NIL) are secured.

5. SHARE CAPITAL

The company does not have any share capital because it is limited by Guarantee. The liability of each member is limited to an amount not exceeding £1.

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6. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party of the company is the International Capital Market Association in Switzerland.