

COMPANY NUMBER 39045

WEDNESDAY



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18/01/2006

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COMPANIES HOUSE

SPARE IPG 32 LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005

The Company did not trade during the year, or during the preceding year, and all expenses have been borne by the parent Company. The Company did not receive any income or incur any expenditure and consequently has made neither profit nor loss.

BALANCE SHEET AS AT 31 DECEMBER 2005

	<u>note</u>	<u>2005</u> £000	<u>2004</u> £000
CURRENT ASSETS			
Debtors- Amounts falling due within one year		22,061	22,061
		—	—
TOTAL ASSETS		22,061	22,061
		—	—
CAPITAL AND RESERVES			
Called up share capital	2	8,619	8,619
Share Premium Account		12,074	12,074
Profit and Loss Account		1,368	1,368
		—	—
EQUITY SHAREHOLDERS' FUNDS		22,061	22,061
		—	—

For the year ended 31 December 2005 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 221;
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 16 January 2006, and signed on its behalf by:


G Allan
Director

The notes on page 2 form part of these financial statements.

SPARE IPG 32 LIMITED

1. Principal Accounting Policies

Basis of Accounting

These financial statements have been prepared on the historical cost basis and in accordance with applicable accounting standards.

2. Share Capital

	<u>2005</u> £	<u>2004</u> £
<u>Authorised</u>		
40,000,000 ordinary shares of 25p	10,000,000	10,000,000
620,000 7.25% Cumulative preference shares of £1	<u>620,000</u>	<u>620,000</u>
	<u>10,620,000</u>	<u>10,620,000</u>
 <u>Issued and fully paid up</u>		
32,067,394 ordinary shares of 25p	8,016,849	8,016,849
601,975 7.25% Cumulative preference shares of £1	<u>601,975</u>	<u>601,975</u>
	<u>8,618,824</u>	<u>8,618,824</u>

3. Ultimate Parent Company

The Company's ultimate parent company is Rolls-Royce Group plc which is incorporated in Great Britain and registered in England and Wales. The Annual Report of Rolls-Royce Group plc can be obtained from 65 Buckingham Gate, London, SW1E 6AT.