

IAPA (SERVICES EAME) LIMITED

Company No. 2577551

Annual Report and Accounts

For

Year Ended 30th April 2004



Directors' report

For the year ended 30th April 2004

The directors present their report and accounts for the year ended 30th April 2004.

Directors' Responsibilities

The directors are required to prepare accounts for each financial year which 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. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and enable them to ensure that the accounts comply with company legislation. 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.

Directors' statement

The company, whose ultimate parent company is The Collinson Group Limited, was dormant within the meaning of section 247aa of the Companies Act 1985, throughout the year. The Collinson Group Limited is the parent of both the smallest and largest groups of which the company is a member. Copies of its consolidated financial statements are available from Companies House.

Review of the business

The company has been dormant throughout the year and a resolution is in place to dispense with the requirement for an annual audit.

Directors

The present members of the board, who served throughout the year, are as follows:

C. Samuelson

S. Pinches

Directors' interests

None of the directors at 30 April 2004 had any beneficial interest in the shares of the company during the year.

This report was approved by the Board of Directors on 15th December 2004



S. Pinches

Director

Balance Sheet

At 30th April 2004

	Note	2004 £	2003 £
Current assets			
Debtors - amounts owed by group undertaking		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital (equity shareholders' funds)	2	<u>1,000</u>	<u>1,000</u>

For the year ended 2004 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; (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) 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.

The accounts on pages 2 and 3 were approved by the Board of Directors on 15th December 2004



S. Pinches
Director

Notes to the accounts

for the year ended 30th April 2004

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

Accounting convention

The accounts are prepared under the historical cost convention.

Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

2 Share capital

	2004 and 2003 £
Allotted, issued and fully paid	
1,000 ordinary shares of £1 each	1,000
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Authorised	
100,000 ordinary shares of £1 each	100,000
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3 Contingent liabilities

At the balance sheet date, the company had guaranteed approximately £12 million (2000: £13 million) of dollar denominated borrowings of its immediate parent undertaking IAPA (Holdings) Limited. Under this guarantee, the company's assets are subject to fixed and floating charges in favour of the lender.

4 Ultimate parent undertaking

The directors regard Parminder Limited, a company incorporated in the Isle of Man, as the company's ultimate parent undertaking.

The Collinson Group Limited, a company incorporated in England, is the parent undertaking of the largest and smallest group of which the Company is a member, and for which group accounts are drawn up. Copies of those group accounts may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Cardiff. CF4 3UZ.