

IPPR Trading Limited

Registered address:
30-32 Southampton Street
London WC2E 7RA

Registered in England number 4041367



IPPR TRADING LIMITED

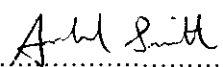
REPORT OF THE DIRECTORS

The directors present their annual report with the unaudited accounts of the company for the year ended 31 December 2001. The company is dormant and has not traded during the year.

Directors who have served during the year and their interests in the shares of the company were:

	No. of shares
Lord Eatwell	-
M. Taylor	-

Signed on behalf of the board of directors by


.....
A Smith
Company Secretary

25 March 2002

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

The company has not traded during the year or the preceding financial period. Since its incorporation on 26 July 2000, the company has received no income and incurred no expenditure and has therefore made neither profit or loss.

BALANCE SHEET AS AT 31 DECEMBER 2001

	2001 £	2000 £
CURRENT ASSETS		
Debtors		
Amount owed by group undertakings – (Ultimate parent company – Institute for Public Policy Research Limited)	<u>100</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>100</u>	<u>100</u>
CAPITAL AND RESERVES		
Called up share capital		
Authorised, allotted and fully paid		
Ordinary shares of £1	<u>100</u>	<u>100</u>
SHAREHOLDERS FUNDS	<u>100</u>	<u>100</u>

For the financial year ended 31 December 2001, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

Signed on behalf of the board of directors by


Lord Eatwell

M. Taylor

25 March 2002

- Directors