

Registration number 05054175

Impaq UK Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2010

James Worley & Sons
Statutory Auditors and Chartered Accountants
9 Bridle Close
Surbiton Road
Kingston Upon Thames
Surrey
KT1 2JW

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Impaq UK Limited
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Impaq UK Limited
Company Information

Directors	A Langmann A Kornfeld M Eisele
Company secretary	A Krueger
Registered office	9 Bridle Close Surbiton Road Kingston Upon Thames Surrey KT1 2JW
Bankers	HSBC Bank Guildford 12A North Street Guildford GU1 4AF
Auditors	James Worley & Sons Statutory Auditors and Chartered Accountants 9 Bridle Close Surbiton Road Kingston Upon Thames Surrey KT1 2JW

Impaq UK Limited
Directors' Report for the Year Ended 31 December 2010

The directors present their report and the financial statements for the year ended 31 December 2010

Directors of the company

The directors who held office during the year were as follows

A Langmann

A Kornfeld (appointed 1 January 2010)

M Studholme (resigned 31 August 2010)

N V Gordon (appointed 1 January 2010 and resigned 30 June 2010)

M Eisele (appointed 1 August 2010)

Principal activity

The principal activity of the company is that of software development and providing software support

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

The Directors' Report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 20/03/2011 and signed on its behalf by



M Eisele
Director

Impaq UK Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Independent Auditor's Report to the Members of Impaq UK Limited

We have audited the financial statements of Impaq UK Limited for the year ended 31 December 2010, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

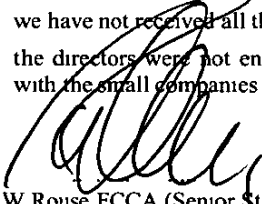
**Independent Auditor's Report to the Members of
Impaq UK Limited**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime



R W Rouse FCCA (Senior Statutory Auditor)
For and on behalf of James Worley & Sons, Statutory Auditors

9 Bridle Close
Surbiton Road
KT1 2JW

Date

20/9/2011

Impaq UK Limited
Profit and Loss Account for the Year Ended 31 December 2010

	Note	2010 £	2009 £
Turnover	2	1,300,347	1,338,797
Cost of sales		<u>(1,121,607)</u>	<u>(953,591)</u>
Gross profit		178,740	385,206
Administrative expenses		<u>(510,888)</u>	<u>(473,627)</u>
Operating loss	3	<u>(332,148)</u>	<u>(88,421)</u>
Loss on ordinary activities before investment income and interest		(332,148)	(88,421)
Other interest receivable and similar income		<u>17,096</u>	<u>294</u>
Loss on ordinary activities before taxation		<u>(315,052)</u>	<u>(88,127)</u>
Loss for the financial year		<u><u>(315,052)</u></u>	<u><u>(88,127)</u></u>

The company has no recognised gains or losses for the year other than the results above

Impaq UK Limited
(Registration number: 05054175)
Balance Sheet at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible fixed assets	5	<u>2,510</u>	<u>4,405</u>
Current assets			
Debtors	6	564,213	450,255
Cash at bank and in hand		<u>124,461</u>	<u>133,854</u>
		688,674	584,109
Creditors Amounts falling due within one year	7	<u>(1,200,564)</u>	<u>(1,228,074)</u>
Net current liabilities		<u>(511,890)</u>	<u>(643,965)</u>
Total assets less current liabilities		(509,380)	(639,560)
Creditors Amounts falling due after more than one year		<u>(1,084,584)</u>	<u>(639,350)</u>
Net liabilities		<u>(1,593,964)</u>	<u>(1,278,910)</u>
Capital and reserves			
Called up share capital	8	150,000	150,000
Profit and loss account	9	<u>(1,743,964)</u>	<u>(1,428,910)</u>
		<u>(1,593,964)</u>	<u>(1,278,910)</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies

Approved by the Board on ^{26/09/2011} and signed on its behalf by



M Eisele
Director

Impaq UK Limited
Notes to the Financial Statements for the Year Ended 31 December 2010

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the FRSSE (effective April 2008)

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding net liabilities of £1,593,964 (2009 £1,278,910) which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by the parent company, IMPAQ Holding AG and the Langman family, the ultimate controlling party. Both parties have provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, that they will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. On this basis, the directors consider it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support from IMPAQ Holding AG and the Langmann family.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line basis
Office equipment	25-33 1/3% straight line basis

Fixed asset investments

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

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rental payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Impaq UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Turnover

During the year 0% of the company's turnover related to exports (2009 - 2.37%)

3 Operating profit / loss

Operating profit/loss is stated after charging

	2010	2009
	£	£
Auditor's remuneration - The audit of the company's annual accounts	4,100	4,056
Foreign currency (gains)/losses	440	(14,745)
(Profit)/loss on sale of tangible fixed assets	262	-
Depreciation of tangible fixed assets	<u>1,978</u>	<u>2,166</u>

4 Directors' remuneration

The directors' remuneration for the year was as follows

	2010	2009
	£	£
Remuneration (including benefits in kind and money purchase pension scheme contributions)	<u>102,385</u>	<u>141,136</u>

Impaq UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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5 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2010	1,807	17,399	19,206
Additions	178	795	973
Disposals	(600)	(7,961)	(8,561)
At 31 December 2010	<u>1,385</u>	<u>10,233</u>	<u>11,618</u>
Depreciation			
At 1 January 2010	1,767	13,034	14,801
Charge for the year	62	1,916	1,978
Eliminated on disposals	(600)	(7,071)	(7,671)
At 31 December 2010	<u>1,229</u>	<u>7,879</u>	<u>9,108</u>
Net book value			
At 31 December 2010	<u>156</u>	<u>2,354</u>	<u>2,510</u>
At 31 December 2009	<u>40</u>	<u>4,365</u>	<u>4,405</u>

Impaq UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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6 Debtors

	2010	2009
	£	£
Trade debtors	401,599	258,330
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	623
Other debtors	<u>162,614</u>	<u>191,302</u>
	<u><u>564,213</u></u>	<u><u>450,255</u></u>

Debtors includes £nil (2009 - £154,950) receivable after more than one year

7 Creditors: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	123,145	132,482
Bank loans and overdrafts	-	11
Amounts owed to group undertakings and undertakings in which the company has a participating interest	992,910	1,023,130
Other taxes and social security	50,898	40,003
Other creditors	<u>33,611</u>	<u>32,448</u>
	<u><u>1,200,564</u></u>	<u><u>1,228,074</u></u>

8 Share capital

Allotted, called up and fully paid shares

	2010		2009	
	No.	£	No.	£
Ordinary shares of £1 00 each	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>

Impaq UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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9 Reserves

	Profit and loss account £	Total £
At 1 January 2010	(1,428,912)	(1,428,912)
Loss for the year	<u>(315,052)</u>	<u>(315,052)</u>
At 31 December 2010	<u>(1,743,964)</u>	<u>(1,743,964)</u>

10 Related party transactions

Other related party transactions

The company had balances with other companies in the group at the end of the year as follows

IMPAQ Holding AG (the parent company) At the balance sheet date the amount due within one year to IMPAQ Holding AG was (£984,886) (2009 - (£945,886))

Impaq Poland (a wholly owned subsidiary of IMPAQ Holding AG) At the balance sheet date the amount due within one year to Impaq Poland was (£8,007) (2009 - (£77,243))

The company also owed IMPAQ Holding AG on loan due after more than one year the sum of £1,084,584 at the year end (2009 £639,350)

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

11 Control

The company is controlled by IMPAQ Holding AG , a company registered in Switzerland The ultimate controlling party is Family Langmann