Registration number 4452086

Impax Developments Ltd

Abbreviated accounts

for the year ended 31 March 2006

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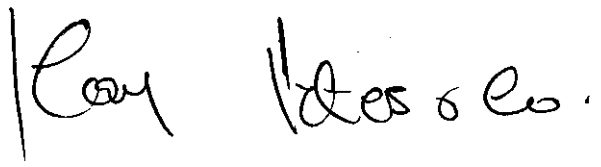
Impax Developments Ltd

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Accountants' report on the unaudited financial statements to the directors of Impax Developments Ltd

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2006 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Kay Peters & Co.
Accountants
Suite 2.02, New Loom House
101 Back Church Lane
London
E1 1LU

Date: 29 November 2006

Impax Developments Ltd

Abbreviated balance sheet
as at 31 March 2006

	Notes	2006 £	2006 £	2005 £	2005 £
Fixed assets					
Investments	2		1,347,059		1,106,059
Current assets					
Debtors		1,500		1,819	
Cash at bank and in hand		100		100	
		1,600		1,919	
Creditors: amounts falling due within one year		(24,227)		(539,779)	
Net current liabilities			(22,627)		(537,860)
Total assets less current liabilities			1,324,432		568,199
Creditors: amounts falling due after more than one year			(1,303,373)		(560,649)
Net assets			21,059		7,550
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			20,959		7,450
Shareholders' funds			21,059		7,550

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 March 2006

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2006 and

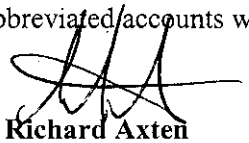
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 29 November 2006 and signed on its behalf by



Mark Richard Axten
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 March 2006

1. *Accounting policies*

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Investments

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

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

..... continued

2. Fixed assets

	Investments	Total
	£	£
Cost		
At 1 April 2005	1,106,059	1,106,059
Additions	241,000	241,000
At 31 March 2006	1,347,059	1,347,059
Net book values		
At 31 March 2006	1,347,059	1,347,059
At 31 March 2005	1,106,059	1,106,059

2.1. Investment details

	2006	2005
	£	£

3. Share capital

	2006	2005
	£	£
Authorised		
1 Ordinary shares of £100 each	100	100
Allotted, called up and fully paid		
1 Ordinary shares of £100 each	100	100