Registration number 4452086

Impax Developments Ltd

Abbreviated accounts

for the year ended 31 March 2011

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Impax Developments Ltd

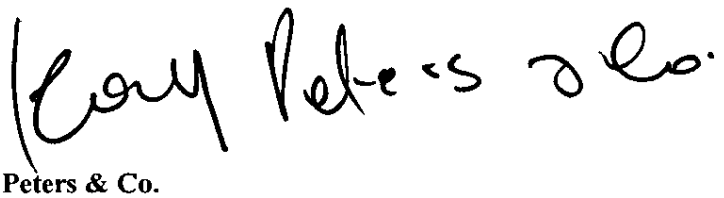
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Impax Developments Ltd

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 2011 set out on pages 2 to 6 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.
Chartered Certified Accountants and Registered Auditors
Suite 2.02, New Loom House
101 Back Church Lane
London
E1 1LU

Date: 21 December 2011

Impax Developments Ltd

Abbreviated balance sheet
as at 31 March 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Investments	2		1,305,542		1,305,542
Current assets					
Cash at bank and in hand		179,394		100	
		179,394		100	
Creditors: amounts falling due within one year		(219,235)		(257,045)	
Net current liabilities			(39,841)		(256,945)
Total assets less current liabilities			1,265,701		1,048,597
Creditors: amounts falling due after more than one year	3		(1,053,462)		(1,068,290)
Net assets/(liabilities)			212,239		(19,693)
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			212,139		(19,793)
Shareholders' funds			212,239		(19,693)

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 6 form an integral part of these financial statements.

Impax Developments Ltd

Abbreviated balance sheet (continued)

Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2011

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 477 of the Companies Act 2006 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2011 , and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 386 , 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 21 December 2011 and signed on its behalf by

Mark Richard Axten
Director **Director**

Registration number 4452086

The notes on pages 4 to 6 form an integral part of these financial statements.

Impax Developments Ltd

Notes to the abbreviated financial statements
for the year ended 31 March 2011

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 April 2008)

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 permanent 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

1.5. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts

continued

2. Fixed assets

	Investments £	Total £
Cost		
At 1 April 2010	1,305,542	1,305,542
At 31 March 2011	1,305,542	1,305,542
Net book values		
At 31 March 2011	1,305,542	1,305,542
At 31 March 2010	1,305,542	1,305,542

2.1. Investment details

	2011 £	2010 £
Subsidiary undertaking	1,000	1,000

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
GWMA Impax Developments (Cyprus) Limited	Republic of Cyprus	Property Development and investments	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves £	Profit for the year £
GWMA Impax Developments (Cyprus) Limited	36,186	(3,670)

The investment properties have been valued by the directors on an open market basis It is based on their experience as property developers and from cross comparison of similar properties within the areas in which the properties are located

continued

3. Creditors: amounts falling due after more than one year	2011 £	2010 £
Creditors include the following		
Instalments repayable after more than five years	-	(971,380)

The bank loans are secured by way of a legal charge and debenture against all the company's assets They are also personally guaranteed by the directors The directors' loan account is unsecured and not subject to interest

4 Share capital	2011 £	2010 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
Equity Shares		
100 Ordinary shares of £1 each	100	100

5. Transactions with directors

The directors' loans with the company were £635,502 which are due to them by the company The amounts due are unsecured and not subject to interest The company has not set a repayable date

6. Going concern

The directors consider that the company is a going concern as they will not be calling the amounts due to them by the company until such time as the company is able to repay them The directors have financially supported the company in the past and they will consider doing the same in the future if the circumstances are appropriate The directors have prepared management forecasts and are confident that the company will have adequate resources to continue to conduct its business in the foreseeable future