

Anakin Seal Legal Limited
Annual report and accounts
for the year ended 31 December 2008

Registered Number 2879732



Anakin Seal Legal Limited
Annual report and accounts
for the year ended 31 December 2008
Contents

Directors' report for the year ended 31 December 2008	1
Independent auditors' report to the members of Anakin Seal Legal Limited	3
Profit and loss account for the year ended 31 December 2008.....	4
Balance sheet as at 31 December 2008.....	5
Accounting policies	6
Notes to the financial statements for the year ended 31 December 2008	7

Anakin Seal Legal Limited

Directors' report for the year ended 31 December 2008

The directors present their report and the audited financial statements of the company for the year ended 31 December 2008.

Principal activity

The company was dormant during the period.

Review of the business

On 31 December 2007, the business and assets of the company were transferred to its immediate parent company, IPS Group Limited. From 1 January 2008 the company became a non-trading company.

Directors

The directors who held office during the year are given below:

A L Charlesworth

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those accounts, the directors are required to select suitable accounting policies, as described on page 6 and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. The directors 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.

Anakin Seal Legal Limited

Directors' report for the year ended 31 December 2008(contd.)

Auditors

Each of the persons who is a director at the date of approval of this annual report confirms that :

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Rees Pollock have expressed their willingness to continue in office and they will be re-appointed in accordance with the Companies Act 2006.

On behalf of the board



A L Charlesworth
Director

28 April 2009



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

Independent auditors' report to the members of Anakin Seal Legal Limited

We have audited the financial statements of Anakin Seal Legal Limited for the year ended 31 December 2008 on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Rees Pollock
Chartered Accountants and Registered Auditors
28 April 2009

Anakin Seal Legal Limited

Profit and loss account for the year ended 31 December 2008

	Note	2008 £	2007 £
Turnover		-	1,179,607
Cost of sales		-	(93,857)
Gross profit		-	1,085,750
Other Operating Income		-	167,165
Administrative expenses		-	(1,036,792)
Operating profit	1	-	216,123
Interest receivable		-	1,784
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		-	217,907
Tax on profit on ordinary activities	3	-	(24,350)
Profit for the financial year		-	193,557

The above results are derived entirely from continuing operations. The company's trade and assets were transferred to its parent undertaking on 31 December 2008.

The company has no recognised gains or losses other than the results for the year as set out above.

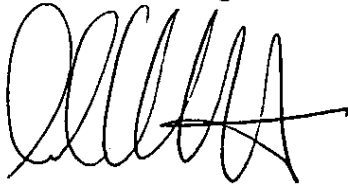
There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

Anakin Seal Legal Limited

Balance sheet as at 31 December 2008

	Note	2008	2007
		£	£
Current assets			
Debtors	4	370,007	370,007
		370,007	370,007
Net assets		370,007	370,007
Capital and reserves			
Called up equity share capital	5	370,007	370,007
Profit and loss account		-	-
Total equity shareholder's funds	6	370,007	370,007

The financial statements on pages 4 to 9 were approved by the board of directors and authorised for issue on 28 April 2009 and were signed on its behalf by:



A L Charlesworth
Director

Anakin Seal Legal Limited

Accounting policies

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

The principal accounting policies, which have been applied consistently, are set out below.

Turnover

Turnover represents the invoiced value of services rendered, exclusive of value added tax, and is derived entirely in the United Kingdom from the principal activity.

Leased assets

Rentals payable under operating leases where substantially all of the benefits or risks of ownership remain with the lessor are charged to the profit and loss account on a straight-line basis over the lease term.

Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of IPS Group Limited and is included in the consolidated financial statements of IPS Holdings Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the IPS Holdings Limited group or investees of the IPS Holdings Limited group.

Pension costs

Pension payments to money purchase pension arrangements are charged to the profit and loss account as they fall due in accordance with the rules of the scheme.

Anakin Seal Legal Limited

Notes to the financial statements for the year ended 31 December 2008

1 Operating profit

This is stated after charging:

	2008	2007
	£	£
Staff costs:		
Wages and salaries	-	610,465
Social security costs	-	47,132
Pension costs	-	8,070
Depreciation	-	4,461
Operating lease charges:		
Plant & machinery	-	927
Other assets	-	24,500
Auditors' remuneration:		
Audit services	-	8,000

The average number of persons employed by the company during the year (excluding directors) was nil (2007: 15).

2 Directors' Remuneration

	2008	2007
	£	£
Aggregate emoluments	-	5,556

Anakin Seal Legal Limited

3 Tax on profit on ordinary activities

(a) Analysis of charge in the year

	2008	2007
	£	£
Current tax:		
UK corporation tax	-	15,223
Adjustments in respect of previous years	-	9,127
Tax on profit on ordinary activities	-	24,350

(b) Factors affecting current tax charge

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 30% (2007: 30%). The differences are explained below:

	2008	2007
	£	£
Profit on ordinary activities before tax	-	217,907
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2007: 30%)	-	65,372
<i>Effects of:</i>		
Capital contribution not taxable	-	(50,149)
Under/(over)provision in previous years tax	-	9,127
Current tax charge for the year	-	24,350

4 Debtors

	2008	2007
	£	£
Amounts due from group undertakings	370,007	370,007

5 Called up equity share capital

	2008	2007
	£	£
Authorised		
370,007 (2006: 370,007) ordinary shares of £1 each	370,007	370,007
Allotted, issued and fully paid		
370,007 (2006: 370,007) ordinary shares of £1 each	370,007	370,007

Anakin Seal Legal Limited

6 Reconciliation of movements in equity shareholder's funds

	2008	2007
	£	£
Opening equity shareholder's funds	370,007	177,768
Dividend in specie	-	(1,318)
Profit for the financial year	-	193,557
Closing equity shareholder's funds	370,007	370,007

7 Operating lease commitments

Annual commitments under operating leases at 31 December 2008 amount to:

	2008		2007	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Lease expiry date:				
Between two to five years	-	-	33,900	924

8 Ultimate controlling party

The company's immediate parent undertaking is IPS Group Limited.

The company's ultimate parent undertaking, and the ultimate controlling party, is IPS Holdings Limited, a company registered in England, which is the parent of the smallest and largest group to consolidate these accounts. Copies of the financial statements of IPS Holdings Limited can be obtained from 6 Lloyds Avenue, London EC3N 3ES.