

Innisfree IMPPP SLP Limited

Accounts for the year ended 31 March 2012

together with directors' and auditors' reports

Registered Number 4363921

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Innisfree IMPPP SLP Limited
Accounts for the year ended 31 March 2012
together with directors' and auditors' reports
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Directors' report for the year ended 31 March 2012

The directors present their annual report on the affairs of Innisfree IMPPP SLP Limited (the Company), together with the audited accounts and auditors' report, for the year ended 31 March 2012. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and business review

The principal activity of the Company is to hold the Innisfree Founder Partners' interest in Innisfree M&G PPP LP.

Results and dividends

The Company did not trade during the year. As a result, the profit of the Company attributable to ordinary shareholders was £nil (2011 - £nil). No dividends have been proposed or paid in respect of the year under review (2011 - £nil).

Directors

The directors of the Company holding office during the year and up to the date of signing of these accounts were

D A Metter
T R Pearson
M J Webber
T J Kashem
J W Ward

The directors have the benefit of a qualifying third party indemnity provision (as defined in section 234 of the Companies Act 2006) as they maintain Directors' and Officers' insurance in respect of the Company and its directors.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have prepared the accounts 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 accounts 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 those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- 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 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 accounts 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.

Innisfree IMPPP SLP Limited

Directors' report for the year ended 31 March 2012 (continued)

Disclosure of information to auditors

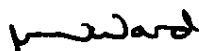
Each of the directors in office at the date of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office as auditors for the ensuing year

On behalf of the Board,



J W Ward
Director and Secretary
20 June 2012

33 Gutter Lane
London
EC2V 8AS

Innisfree IMPPP SLP Limited

Independent Auditors' Report to the members of Innisfree IMPPP SLP Limited

We have audited the accounts of Innisfree IMPPP SLP Limited for the year ended 31 March 2012 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 1, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the Company's affairs as at 31 March 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 accounts are prepared is consistent with the accounts.

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 accounts 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 take advantage of the small companies' exemption in preparing the Directors' report.



Richard McGuire (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 June 2012

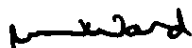
Balance Sheet as at 31 March 2012

	Note	2012 £	2011 £
Current assets			
Amounts due from group companies		300	300
Net assets		<u>300</u>	<u>300</u>
Capital and reserves			
Called-up share capital	3	300	300
Total shareholder's funds		<u>300</u>	<u>300</u>

The accompanying notes on pages 5 and 6 are an integral part of these accounts

The Company did not trade during the year current year or the preceding year and consequently no Profit and Loss Account has been prepared

Signed on behalf of the Board,



J W Ward

Director

20 June 2012

Innisfree IMPPP SLP Limited

Notes to the accounts for the year ended 31 March 2012

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current year and the preceding year, is set out below

(a) Basis of accounting

The accounts are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK Accounting Standards. Assets and liabilities are recognised in the accounts where, as a result of past transactions or events, the Company has rights or other access to future economic benefits controlled by the Company, or obligations to transfer economic benefits.

(b) Assignment of interest in investments

The Company has assigned all of its rights in the Founder Partner's interest in Innisfree M&G PPP LP to third parties. It retains no significant benefits and no significant risks relating to the interest and accordingly no asset and corresponding liability has been recognised.

(c) Cash flow statement

As permitted under Financial Reporting Standard No. 1, Cash Flow Statements (Revised 1996), the Company has not prepared a cash flow statement as it is a wholly-owned subsidiary of Innisfree Group Limited, which itself produces a consolidated cash flow statement, in which the cash flows of the Company are included and which are publicly available.

(d) Related party transactions

Under the provisions of Financial Reporting Standard No. 8, 'Related Party Disclosures', the Company is exempt from disclosing related party transactions with other group companies as 100% of the voting rights are controlled within the group and the ultimate parent company, incorporated in the United Kingdom, Innisfree Group Limited, publishes consolidated accounts that are publicly available.

2 Administrative expenses

Administrative expenses for the year were £nil (2011 - £nil). The audit fee of £300 (2011 - £300) has been borne by another group company in the current and preceding years.

The Company has no employees (2011 - none). The directors of the Company received remuneration totalling £2,500 (2011 - £2,500) for their services to the Company during the year. The Company's directors are employees of a fellow subsidiary undertaking, Innisfree Limited, which bore these fees on behalf of the Company in both the current and preceding years.

Innisfree IMPPP SLP Limited

Notes to the accounts for the year ended 31 March 2012 (continued)

3 Called-up share capital

	2012	2011
	£	£
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted		
300 ordinary shares of £1 each	<u>300</u>	<u>300</u>

4 Ultimate parent undertaking

The immediate and ultimate parent undertaking is Innisfree Group Limited which is the parent undertaking of the smallest and largest group to consolidate these accounts. Copies of the Innisfree Group Limited consolidated accounts are available to the public.

The ultimate controlling party of Innisfree Group Limited is The David Antony Metter Settlement.