

Financial Solutions (E) Ltd

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012
FOR
FINANCIAL SOLUTIONS (E) LTD**

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Financial Solutions (E) Ltd

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for the Year Ended 5 April 2012**

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Financial Solutions (E) Ltd

COMPANY INFORMATION
for the Year Ended 5 April 2012

DIRECTOR:

Mr N Hajiani

SECRETARY:

Mr N Hajiani

REGISTERED OFFICE:

Solutions House
14 Wymondley Grove
Stoke-on-Trent
ST4 8TW

REGISTERED NUMBER:

02578173 (England and Wales)

Financial Solutions (E) Ltd

PROFIT AND LOSS ACCOUNT
for the Year Ended 5 April 2012

The directors present their report with the financial statements of the company for the year ended 5 April 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of financial broker and ancillary services. The company also provides Financial Advice as regulated by the Financial Services Authority.

REVIEW OF BUSINESS

The results for the year and financial position of the company are shown in the annexed financial statements.

DIVIDENDS AND TRANSFERS TO RESERVES

No dividends will be distributed for the year ended 5 April 2012. The profit transferred to reserves for this year will be £3938.

DIRECTORS

The director during the year under review was

Mr N Hajiani

The beneficial interests of the directors holding office on 5 April 2011 in the issued share capital of the company were as follows:

	5.4.12	5.4.11
Ordinary £1 shares		
Mr N Hajiani	19	19
Mrs S Hajiani	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The above report has been prepared in accordance with the provisions in part 15 of the Companies Act 2006. This report was approved by the board of directors.

ON BEHALF OF THE BOARD:


Mr N Hajiani - Director

Dated 17th April 2012

Financial Solutions (E) Ltd

PROFIT AND LOSS ACCOUNT
for the Year Ended 5 April 2012

	Notes	<u>2012</u> £	<u>2011</u> £
TURNOVER	2	26885	19633
Cost of Sales		<u>8240</u>	<u>6915</u>
GROSS PROFIT		18645	12718
Administrative expenses		<u>12763</u>	<u>10993</u>
OPERATING (LOSS)/PROFIT	3	5882	1725
Interest payable and similar charges		<u>1192</u>	<u>1524</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4690	201
Tax on (loss)/profit on ordinary activities		<u> </u>	<u> </u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4690	201
Deficit brought forward		<u>(25397)</u>	<u>(25598)</u>
DEFICIT CARRIED FORWARD		<u>(20707)</u>	<u>(25397)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year and previous years

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the loss for the previous year

Financial Solutions (E) Ltd

BALANCE SHEET
at 5 April 2012

		<u>2012</u>		<u>2011</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1216		1968
CURRENT ASSETS:					
Debtors	5				
Cash at bank					
CREDITORS: Amounts falling due within one year	6	21903		27345	
NET CURRENT LIABILITIES			21903		27345
			(20687)		(25377)
CAPITAL AND RESERVES:					
Called up share capital	8		20		20
Profit and loss account			(20707)		(25397)
Shareholders' funds			(20687)		(25377)

For this tax year the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008). The financial statements were approved by the Board of Directors.

ON BEHALF OF THE BOARD:


N Hajiani - Director

Approved by the Board on 17th April 2012

NOTES TO THE FINANCIAL STATEMENTS
at 5 April 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life

Office furniture & equipment - 10% on reducing balance

Motor vehicles - 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future

2 TURNOVER

The turnover and loss or profit before taxation, are attributable to the principal activities of the company

3 OPERATING LOSS OR PROFIT

The operating loss or profit is stated after charging

	2012	2011
	£	£
Depreciation - owned assets	152	651
Auditors remuneration	<u>100</u>	<u>100</u>
Directors' emoluments	-	-

NOTES TO THE FINANCIAL STATEMENTS
at 5 April 2012

4 TANGIBLE FIXED ASSETS

	Office furniture & equipment £	Motor vehicles £	Total £
COST:	1043 00	17360 00	18403 00
At 6 April 2010	0 00	1110 00	1110 00
Purchases	<u>1043 00</u>	<u>18470 00</u>	<u>19513 00</u>
At 5 April 2011			
DEPRECIATION:			
At 6 April 2011	927	15422	16349
Charge for the year			
At 5 April 2012	11	741	752
NET BOOK VALUE:			
At 5 April 2012	102	1114	1216
At 5 April 2011	113	1855	1968

**5 DEBTORS: AMOUNTS
FALLING DUE WITHIN ONE
YEAR**

	2012 £	2011 £
Trade debtors	0	0

**6 CREDITORS: AMOUNTS
FALLING DUE WITHIN ONE
YEAR**

	2012 £	2011 £
Bank loans and overdrafts (see note 7)	10143	9990
Trade creditors	0	0
Directors loan account	0	0
Unsecured loan	11760	17355
Accrued expenses	0	0
	<u>21903</u>	<u>27345</u>

NOTES TO THE FINANCIAL STATEMENTS
at 5 April 2012

7 LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below

	2012	2011
	£	£
Amounts falling due within one year on demand		
Bank overdrafts	<u>10143</u>	<u>9990</u>

8 CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal Value	2012	2011
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allowed, issued and Fully Paid

Number	Class	Nominal Value	2012	2011
			£	£
2	Ordinary	£1	<u>20</u>	<u>20</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
(Loss)/Profit for the financial year	<u>3938</u>	<u>201</u>
NET		
(REDUCTION)/ADDITION TO SHAREHOLDERS' FUNDS	<u>3938</u>	<u>201</u>
Opening shareholders' funds	<u>(25377)</u>	<u>(25578)</u>
CLOSING SHAREHOLDERS' FUNDS	<u>(21439)</u>	<u>(25377)</u>
Equity interests	<u>(21439)</u>	<u>(25377)</u>