

**RETIREMENT PLANNING PARTNERSHIP LTD**

Company Number: 2031862

**DIRECTORS' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2005**



# RETIREMENT PLANNING PARTNERSHIP LTD

## DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 April 2005.

### PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of financial advisory services.

### DIRECTORS

The directors throughout the period and their interests in the shares of the company were:

£1 ordinary shares at  
beginning and end of year

PG Welsh	1
BL Marchmont (appointed 1 August 2004)	1
MC Caffyn (appointed 14 March 2005)	-

### 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 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 estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume the company will continue in business.

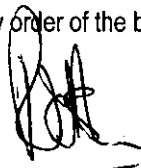
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### CHARITABLE DONATIONS

During the year the company donated £230 to the Rotary Club of Romsey Test.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



PG Welsh  
Director

Registered Office: 39 Church Street, Romsey, Hampshire, SO51 8JH

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RETIREMENT PLANNING PARTNERSHIP LTD

We have audited the financial statements of Retirement Planning Partnership Ltd for the year ended 30 April 2005 on pages 3 to 7, which have been prepared under the historical cost convention and the accounting policies set out on page 5.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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 members as a body for our work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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.

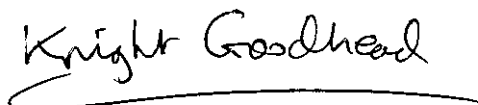
### BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 of the state of the company's affairs as at 30 April 2005 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



KNIGHT GOODHEAD  
Chartered Accountants  
and Registered Auditors

7 Bournemouth Road  
Chandler's Ford, Eastleigh  
Hampshire SO53 3DA

9 November 2005

# RETIREMENT PLANNING PARTNERSHIP LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2005

	<u>Notes</u>	<b>2005</b> £	<b>2004</b> £
TURNOVER	1	365,621	376,001
Cost of sales		73,017	19,888
GROSS PROFIT		292,604	356,113
Administrative expenses		106,960	116,760
OPERATING PROFIT		185,644	239,353
Interest receivable		2,317	1,395
Interest payable		(1,625)	(1,015)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	186,336	239,733
Tax on profit on ordinary activities		35,514	45,640
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		150,822	194,093
Equity dividends paid		139,000	191,000
RETAINED PROFIT FOR THE YEAR		11,822	3,093
RETAINED PROFIT AT 1 MAY 2004		29,876	26,783
RETAINED PROFIT AT 30 APRIL 2005		41,698	29,876

# RETIREMENT PLANNING PARTNERSHIP LTD

## BALANCE SHEET AT 30 APRIL 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	3	6,000	4,756
Investments	4	-	-
		6,000	4,756
CURRENT ASSETS			
Debtors	5	17,087	23,048
Cash at bank and in hand		68,160	81,341
		85,247	104,389
CREDITORS: amounts falling due within one year	6	(49,547)	(79,267)
NET CURRENT ASSETS		35,700	25,122
NET ASSETS		41,700	29,878
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		41,698	29,876
SHAREHOLDERS' FUNDS		41,700	29,878

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of  
the board of directors



PG Welsh

Approved by the board of directors on 8 November 2005

# RETIREMENT PLANNING PARTNERSHIP LTD

## NOTES TO THE ACCOUNTS 30 APRIL 2005

### 1 ACCOUNTING POLICIES

#### (a) Accounting convention

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

#### (b) Turnover

Commission is recognised in the profit and loss account when the policy is accepted by both the insurer and the policyholder. Annual commissions received on existing business are recognised on a receipts basis.

Fixed fee income is recognised in the profit and loss account when it is invoiced.

#### (d) Fixed assets

Fixed assets are capitalised for ongoing use within the company, where the individual cost of the asset exceeds £100.

Depreciation is provided on fixed assets to spread the cost over the estimated useful lives of the relevant assets at the following rates:

Fixtures and fittings	15% reducing balance
Equipment	33% straight line

#### (e) Investments

Investments are stated at cost.

#### (f) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

#### (g) Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

### 2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:	<b>2005</b> £	<b>2004</b> £
Depreciation of tangible fixed assets	4,114	2,380
Auditor's remuneration	2,115	2,115
Director's remuneration	<u>46,900</u>	<u>4,500</u>

# RETIREMENT PLANNING PARTNERSHIP LTD

## NOTES TO THE ACCOUNTS 30 APRIL 2005 (continued)

### 3 TANGIBLE ASSETS

	<u>Equipment</u>	<u>Furniture &amp; fittings</u>	<u>Total</u>
Cost	£	£	£
At beginning of period	6,520	1,786	8,306
Additions	5,358	-	5,358
At end of period	11,878	1,786	13,664
Depreciation			
At beginning of period	3,054	496	3,550
Charge for the period	3,920	194	4,114
At end of period	6,974	690	7,664
Net book value			
At end of period	4,904	1,096	6,000
At beginning of period	3,466	1,290	4,756

### 4 INVESTMENTS

**2005**  
£

**2004**  
£

IFA Holding Company Limited

The company owns loan notes issued by IFA Holding Company Limited, a company registered in England and Wales. The fair value of the loan notes is considered to be £8,315.

### 5 DEBTORS

**2005**  
£

**2004**  
£

Trade debtors	16,068	21,754
Prepayments and accrued income	1,019	1,294
	<u>17,087</u>	<u>23,048</u>

### 6 CREDITORS: amounts falling due within one year

**2005**  
£

**2004**  
£

Trade creditors	2,621	477
Corporation tax	35,515	45,640
Other taxation and social security	6,315	1,317
Directors current account	1,184	2,299
Other creditors	66	24,939
Accruals	3,846	4,595
	<u>49,547</u>	<u>79,267</u>

# RETIREMENT PLANNING PARTNERSHIP LTD

## NOTES TO THE ACCOUNTS 30 APRIL 2005 (continued)

7	CALLED UP SHARE CAPITAL	2005 £	2004 £
	Authorised:		
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted called up:		
	1,000 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 8 RELATED PARTY TRANSACTIONS

The company lease the premises from P G Welsh and B L Marchmont, directors. The rent charged during the year amounted to £18,000 (2004: £15,500).

### 9 CONTROLLING PARTY

The company is controlled by P G Welsh and B L Marchmont by virtue of their shareholdings.