

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2010  
FOR  
FINANCIAL SOLUTIONS (E) LTD**



**Financial Solutions (E) Ltd**

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for the Year Ended 5 April 2010**

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**Financial Solutions (E) Ltd**

**COMPANY INFORMATION**  
**for the Year Ended 5 April 2010**

**DIRECTOR:**

Mr N Hajiani  
Mrs S 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**

### **REPORT OF THE DIRECTORS for the Year Ended 5 April 2010**

The directors present their report with the financial statements of the company for the year ended 5 April 2010

#### **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 2010. The profit transferred to reserves for this year will be £2557 60.

#### **DIRECTORS**

The director during the year under review was

Mr N Hajiani

The beneficial interests of the directors holding office on 5 April 2010 in the issued share capital of the company were as follows

	<b>5.4.10</b>	<b>5.4.09</b>
<b>Ordinary £1 shares</b>		
Mr N Hajiani	19	19
Mrs S Hajiani	1	1

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements 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 financial statements, 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 financial statements 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also

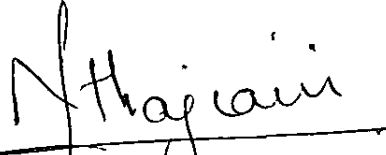
**Financial Solutions (E) Ltd**

**REPORT OF THE DIRECTORS  
for the Year Ended 5 April 2010**

responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In preparing this report the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'N Hajiani', written over a horizontal line.

Mr N Hajiani - Director

Dated 17<sup>th</sup> April 2010

**Financial Solutions (E) Ltd**

**PROFIT AND LOSS ACCOUNT  
for the Year Ended 5 April 2010**

	Notes	<u>2010</u> £	<u>2009</u> £
<b>TURNOVER</b>	2	23277 53	15393 99
Cost of Sales		<u>5696 57</u>	<u>5519 66</u>
<b>GROSS PROFIT</b>		17580 96	9874 33
Administrative expenses		<u>13467 53</u>	<u>14292 38</u>
<b>OPERATING (LOSS)/PROFIT</b>	3	4113 43	(4418 05)
Interest payable and similar charges		<u>1555 83</u>	<u>1561 99</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2557 60	(5980 04)
Tax on (loss)/profit on ordinary activities		<u>          </u>	<u>          </u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		2557 60	(5980 04)
Deficit brought forward		<u>(28155 77)</u>	<u>(22175 73)</u>
<b>DEFICIT CARRIED FORWARD</b>		<u>(25598 17)</u>	<u>(28155 77)</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

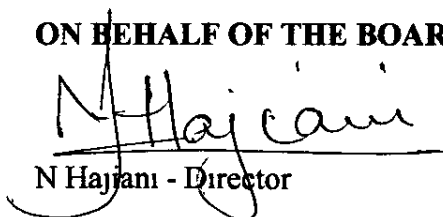
## BALANCE SHEET at 5 April 2009

	Notes	2010		2009	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		2599 07		3437 43
<b>CURRENT ASSETS:</b>					
Debtors	5				
Cash at bank					
<b>CREDITORS: Amounts falling due within one year</b>	6	28177 24		31573 20	
<b>NET CURRENT LIABILITIES</b>			28177 24		31573 20
			(25578 17)		(28135 77)
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		20.00		20 00
Profit and loss account			(25598 17)		(28155 77)
Shareholders' funds			(25578 17)		(28135.77)

In preparing these financial statements, the directors have

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) [total exemption]
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company
- taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company

### ON BEHALF OF THE BOARD:

  
N Hajjani - Director

Approved by the Board on 17<sup>th</sup> April 2010

The notes form part of these financial statements

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## Financial Solutions (E) Ltd

### NOTES TO THE FINANCIAL STATEMENTS at 5 April 2010

#### 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

	2010	2009
	£	£
Depreciation - owned assets	838 38	1114 70
Auditors remuneration	<u>100 00</u>	<u>100 00</u>
Directors' emoluments	<u>-</u>	<u>-</u>

# Financial Solutions (E) Ltd

## NOTES TO THE FINANCIAL STATEMENTS at 5 April 2010

### 4 TANGIBLE FIXED ASSETS

	Office furniture & equipment £	Motor vehicles £	Total £
<b>COST:</b>	<u>1043 00</u>	<u>17360 00</u>	<u>18403 00</u>
At 6 April 2009			
Purchases			
At 5 April 2010			
<b>DEPRECIATION:</b>			
At 6 April 2009	903 05	14062 50	14965 55
Charge for the year			
At 5 April 2010	14 00	824 38	838 38
<b>NET BOOK VALUE:</b>			
At 5 April 2010	125 95	2473 12	2599 07
At 5 April 2009	<u>139 95</u>	<u>3297 50</u>	<u>3437 45</u>

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

	2010 £	2009 £
Trade debtors	<u>0</u>	<u>0</u>

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

	2010 £	2009 £
Bank loans and overdrafts (see note 7)	9991 92	0
Trade creditors	0	0
Directors loan account	0	4900 00
Unsecured loan	18185 32	26673 20
Accrued expenses	<u>0</u>	<u>0</u>
	<u>28177 24</u>	<u>31573 20</u>

# Financial Solutions (E) Ltd

## NOTES TO THE FINANCIAL STATEMENTS at 5 April 2010

### 7 LOANS AND OVERDRAFTS

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

	2010 £	2009 £
Amounts falling due within one year on demand		
Bank overdrafts	<u>9991.92</u>	=

### 8 CALLED UP SHARE CAPITAL

*Authorised:*

Number	Class	Nominal Value	2010 £	2009 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

*Allotted, Issued and Fully Paid:*

Number	Class	Nominal Value	2010 £	2009 £
2	Ordinary	£1	<u>20</u>	<u>20</u>

### 9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
(Loss)/Profit for the financial year	<u>2557 60</u>	<u>(5980 04)</u>
<b>NET</b>		
<b>(REDUCTION)/ADDITION TO SHAREHOLDERS' FUNDS</b>	2557 60	(5980 04)
Opening shareholders' funds	<u>(28135 77)</u>	<u>(22155 73)</u>
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<u>(25578.17)</u>	<u>(28135.77)</u>
Equity interests	<u>(25578.17)</u>	<u>(28135.77)</u>

# Financial Solutions (E) Ltd

## DETAILED PROFIT AND LOSS ACCOUNT

For the Year Ended 5 April 2010

	Notes	2010	2009
		£	£
<b>Sales</b>		23277 53	15393 99
<b>Cost of Sales:</b>			
Network Chgs, Valuation & Search Fees		5696 57	5519 66
<b>GROSS PROFIT</b>		17580 96	9874 33
<b>Expenditure:</b>			
Wages		3710 00	3740 00
Telephone & Internet Charges		777 52	834 91
Printing and stationery		850.60	605 02
Motor and travelling expenses		4562 26	4266 81
Subscriptions		165 00	150 00
Postage		545 08	486 52
Accountancy and audit fees		100 00	100.00
Business use of private residence		450 00	450 00
Product Research Fees		0 00	0 00
Computer		0 00	632 29
Seminars		163 24	21 62
Regulation & Information Update		0 00	0 00
Marketing & Promotional Gifts		794 32	1282 88
Legal Costs		0 00	0 00
Licences		35 00	0 00
Donations		0 00	0 00
Office Equipment		139 45	0 00
Misc		336 68	607 63
		12629 15	13177 68
		4951 81	(3303.35)
<b>Finance costs:</b>			
Bank interest		1317 83	1197 59
Bank charges		238 00	364 40
		1555 83	1561 99
		3395 98	(4865.34)
<b>Depreciation:</b>			
Office equipment		14 00	15 54
Motor vehicles		824 38	1099 16
		838 38	1114 70
<b>NET (LOSS)/PROFIT</b>		2557 60	(5980 04)