

Financial Solutions (E) Ltd

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2004
FOR
FINANCIAL SOLUTIONS (E) LTD**



Financial Solutions (E) Ltd

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for the Year Ended 5 April 2004**

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Financial Solutions (E) Ltd

**COMPANY INFORMATION
for the Year Ended 5 April 2004**

DIRECTOR:

N Hajiani

SECRETARY:

Mrs S 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 2004

The directors present their report with the financial statements of the company for the year ended 5 April 2004.

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 2004. The loss transferred to reserves will be £7927.28

DIRECTORS

The director during the year under review was:

N Hajiani

The beneficial interests of the directors holding office on 5 April 2004 in the issued share capital of the company were as follows:

	5.4.04	5.4.03
Ordinary £1 shares		
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 2004**

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:



Mr N Hajiani - Director

Dated: 15th April 2004

Financial Solutions (E) Ltd

**PROFIT AND LOSS ACCOUNT
for the Year Ended 5 April 2004**

	Notes	2004 <u>£</u>	2003 <u>£</u>
TURNOVER	2	10158.51	41553.10
Cost of Sales		<u>4045.03</u>	11058.10
GROSS PROFIT		6113.48	30495.00
Administrative expenses		<u>14018.90</u>	15463.36
OPERATING (LOSS)/PROFIT	3	(7905.42)	15031.64
Interest payable and similar charges		<u>21.86</u>	0
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7927.28)	15031.64
Tax on (loss)/profit on ordinary activities		<u>-</u>	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(7927.28)	15031.64
Deficit brought forward		<u>(256.36)</u>	(15288.00)
DEFICIT CARRIED FORWARD		<u>(8183.64)</u>	(256.36)

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 2004

	Notes	2004		2003	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		4983.00		6591
CURRENT ASSETS:					
Debtors	5				
Cash at bank					
CREDITORS: Amounts falling due within one year	6	13146.64		6825.36	
NET CURRENT LIABILITIES			13146.64		6825.36
			(8163.64)		(234.36)
CAPITAL AND RESERVES:					
Called up share capital	8		20.00		20.00
Profit and loss account			(8183.64)		(254.36)
Shareholders' funds			(8163.64)		(234.36)

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 Hajiani - Director

Approved by the Board on 15th April 2004

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
at 5 April 2004

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:

	2004	2003
	£	£
Depreciation - owned assets	1608	2138
Auditors remuneration	<u>100</u>	<u>500</u>
Directors' emoluments	<u>-</u>	<u>-</u>

Financial Solutions (E) Ltd

NOTES TO THE FINANCIAL STATEMENTS at 5 April 2004

4. TANGIBLE FIXED ASSETS

	Office furniture & equipment	Motor vehicles	Total
	£	£	£
COST:			
At 6 April 2003	<u>1,043</u>	<u>13,500</u>	<u>14,543</u>
At 5 April 2004	<u>1,043</u>	<u>13,500</u>	<u>14,543</u>
DEPRECIATION:			
At 6 April 2003	780	7,172	7,952
Charge for the year	<u>26</u>	<u>1,582</u>	<u>1,608</u>
At 5 April 2004	<u>806</u>	<u>8,754</u>	<u>9,560</u>
NET BOOK VALUE:			
At 5 April 2004	<u>237</u>	<u>6746</u>	<u>4,983</u>
At 5 April 2003	<u>263</u>	<u>6328</u>	<u>6,591</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	<u>0</u>	<u>0</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Bank loans and overdrafts (see note 7)	0	0
Trade creditors	0	0
Directors loan account	14752.64	6825.36
Unsecured loan	0	0
Accrued expenses	<u>0</u>	<u>0</u>
	<u>14752.64</u>	<u>6825.36</u>

Financial Solutions (E) Ltd

NOTES TO THE FINANCIAL STATEMENTS at 5 April 2004

7. LOANS AND OVERDRAFTS

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

	2004 £	2003 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	=

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value	2004 £	2003 £
100	Ordinary	£1	<u>0</u>	<u>100</u>

Allotted, Issued and Fully Paid:

Number:	Class:	Nominal Value	2004 £	2003 £
2	Ordinary	£1	<u>0</u>	<u>20</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
(Loss)/Profit for the financial year	<u>(7927.28)</u>	<u>15031.64</u>
NET		
(REDUCTION)/ADDITION TO SHAREHOLDERS' FUNDS	<u>(7927.28)</u>	<u>15049.64</u>
Opening shareholders' funds	<u>(234.36)</u>	<u>(15284.00)</u>
CLOSING SHAREHOLDERS' FUNDS	<u>(8161.25)</u>	<u>(234.36)</u>
Equity interests	<u>(8161.25)</u>	<u>(234.36)</u>

	Notes	2004		2003	
		£	£	£	£
Sales			10158.51		41553.10
Cost of Sales:					
Network Chgs, Valuation & Search Fees			<u>4045.03</u>		<u>11058.10</u>
GROSS PROFIT			6113.48		30495.00
Expenditure:					
Wages		2047.83		3937.48	
Telephone & Internet Charges		1147.17		1200	
Printing and stationery		808.00		687.73	
Motor and travelling expenses		3481.78		3356.00	
Subscriptions		119.00		145.65	
Postage and miscellaneous expenses		175.39		330.00	
Accountancy and audit fees		100.00		500.00	
Insurance		-		27.50	
Business use of private residence		350.00		350.00	
Product Research Fees		281.00		1181.00	
Computer		2325.86		525.00	
Seminars		-		575.00	
Regulation & Information Update		-		500.00	
Promotional Gifts		147.28		10.00	
Legal Costs		1423.75			
Misc		3.84			
			12410.90		13325.36
			(6297.42)		17169.64
Finance costs:					
Bank interest		21.86		0	
Bank charges		<u>0</u>		<u>0</u>	
			21.86		0
			(6319.28)		17169.64
Depreciation:					
Office equipment		26.00		292	
Motor vehicles		<u>1582.00</u>		<u>2109.00</u>	
			1608.00		2138.00
NET (LOSS)/PROFIT			<u>(7927.28)</u>		<u>15031.64</u>