

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

FINANCIAL STATEMENTS

31 JULY 2001

Registered number: 4039621



PEARSONS

CHARTERED ACCOUNTANTS

Derby

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

FINANCIAL STATEMENTS

for the period ended 31 July 2001

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## TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

## COMPANY INFORMATION

31 July 2001

|                 |                                                                                                           |
|-----------------|-----------------------------------------------------------------------------------------------------------|
| INCORPORATED    | England-24 July 2000                                                                                      |
| NUMBER          | 4039621                                                                                                   |
| CHAIRMAN        | A S Taylor                                                                                                |
| OTHER DIRECTORS | A C Taylor                                                                                                |
| SECRETARY       | A C Taylor                                                                                                |
| BANKERS         | Barclays Bank Plc<br>Esher Branch<br>PO Box 193 8/12 Church Street<br>Walton on Thames<br>Surrey KT12 2YW |
| AUDITORS        | Pearsons<br>Chartered Accountants<br>20 Irongate<br>Derby<br>DE1 3GP                                      |

## TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

## DIRECTORS' REPORT

31 July 2001

The directors present their report and the audited financial statements for the period ended 31 July 2001.

**Principal activity**

The company was incorporated on 24 July 2000. On 31 October 2000 the company signed an Agency Agreement with IFA Network Limited. The company commenced trading on 1 November 2000, since when it has represented IFA Network Limited as an independent financial advisor.

**Directors**

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

|            | <u>31 July 2001</u><br><u>shares</u> |
|------------|--------------------------------------|
| A S Taylor | 1                                    |
| A C Taylor | 1                                    |

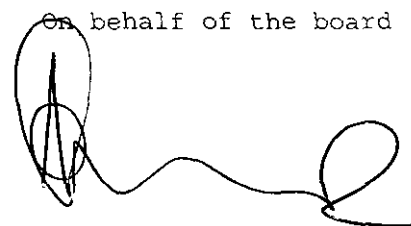
**Auditors**

The auditors, Pearsons Chartered Accountant, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

**Small company exemptions**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



A S Taylor  
Director

Approved by the board : 20 December 2002

## TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

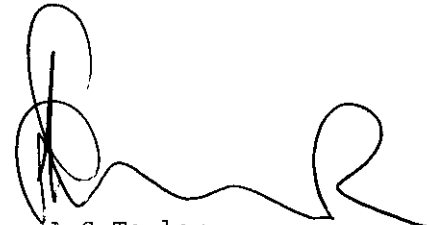
Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and 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 to enable them to ensure that the financial statements 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.

20 December 2002

On behalf of the board

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a series of loops and a long horizontal stroke ending in a small 'R' shape.

A S Taylor  
Chairman

## TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

## AUDITORS' REPORT

## Auditors' report to the members of

We have audited the financial statements on pages 5 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

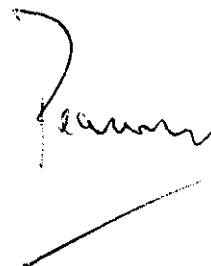
**Basis of opinion**

We conducted our audit in accordance with 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 financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Pearsons  
Registered Auditors  
Chartered Accountants

Derby  
20 December 2002

## TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

## PROFIT AND LOSS ACCOUNT

for the period ended 31 July 2001

|                                                  | Note | 2001<br>£ |
|--------------------------------------------------|------|-----------|
| Turnover                                         | 2    | 66,180    |
| Cost of sales                                    |      | (9,139)   |
| Gross profit                                     |      | 57,041    |
| Net operating expenses                           |      |           |
| Administrative expenses                          |      | (27,556)  |
| Profit on ordinary activities<br>before taxation |      | 29,485    |
| Taxation                                         | 5    | (5,929)   |
| Profit on ordinary activities<br>after taxation  |      | 23,556    |
| Dividends                                        | 6    | (16,500)  |
| Retained profit for the period                   | 13   | 7,056     |

Movements in reserves are shown in note 13.

## TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

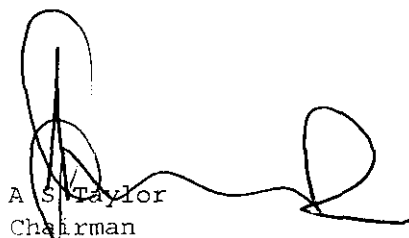
## BALANCE SHEET

at 31 July 2001

|                                                       | Note | 2001<br>£       | £            |
|-------------------------------------------------------|------|-----------------|--------------|
| <b>Fixed assets</b>                                   |      |                 |              |
| Tangible assets                                       | 7    |                 | 4,977        |
| <b>Current assets</b>                                 |      |                 |              |
| Debtors                                               | 8    | 6,105           |              |
| Cash at bank and in hand                              |      | 6,693           |              |
|                                                       |      | <u>12,798</u>   |              |
| <b>Creditors: amounts falling due within one year</b> | 9    | <u>(10,533)</u> |              |
| <b>Net current assets</b>                             |      |                 | <u>2,265</u> |
| <b>Total assets less current liabilities</b>          |      |                 | <u>7,242</u> |
| <b>Provision for liabilities and charges</b>          | 10   |                 | <u>(184)</u> |
|                                                       |      |                 | <u>7,058</u> |
| <b>Capital and reserves</b>                           |      |                 |              |
| Called up share capital                               | 12   |                 | 2            |
| Profit and loss account                               | 13   |                 | 7,056        |
| <b>Total shareholders' funds</b>                      |      |                 | <u>7,058</u> |

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements on pages 5 to 11 were approved by the board of directors on 20 December 2002 and signed on its behalf by:



A. S. Taylor  
Chairman

## TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

## CASH FLOW STATEMENT

for the period ended 31 July 2001

|                                                  | 2001     |          |
|--------------------------------------------------|----------|----------|
|                                                  | £        | £        |
| Cash generated from operations                   |          |          |
| Operating profit                                 | 29,485   |          |
| Reconciliation to cash generated from operations |          |          |
| Depreciation                                     | 992      |          |
| Increase in trade debtors                        | (6,105)  |          |
| Increase in other creditors                      | 4,788    |          |
|                                                  |          | 29,160   |
| Cash from other sources                          |          |          |
| Issue of shares for cash                         | 2        |          |
|                                                  |          | 2        |
| Application of cash                              |          |          |
| Dividends paid                                   | (16,500) |          |
| Purchase of tangible fixed assets                | (5,969)  |          |
|                                                  |          | (22,469) |
| Increase in cash                                 |          | 6,693    |

## TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 July 2001

## 1 Accounting policies

**Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents commissions earned.

**Tangible fixed assets**

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

|                       |             |
|-----------------------|-------------|
| Computer equipment    | 25% on cost |
| Fixtures and fittings | 15% on cost |

## 2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK ( nil).

## 3 Operating profit

|                                                 |       |
|-------------------------------------------------|-------|
|                                                 | 2001  |
|                                                 | £     |
| Operating profit is stated after charging:      |       |
| Auditors' remuneration                          | 1,880 |
|                                                 | <hr/> |
| Depreciation of tangible fixed assets (note 7): |       |
| Owned assets                                    | 992   |
|                                                 | <hr/> |

## 4 Directors

|                       |       |
|-----------------------|-------|
|                       | 2001  |
|                       | £     |
| Directors' emoluments | 8,000 |
|                       | <hr/> |

## 5 Taxation

|                                                         |       |
|---------------------------------------------------------|-------|
|                                                         | 2001  |
|                                                         | £     |
| Corporation tax on profit on ordinary activities at 20% | 5,745 |
| Deferred taxation                                       | 184   |
|                                                         | <hr/> |
|                                                         | 5,929 |
|                                                         | <hr/> |

## TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 July 2001

## 6 Dividends

|                                  |           |
|----------------------------------|-----------|
|                                  | 2001<br>£ |
| Equity - ordinary/interim - paid | 16,500    |

## 7 Tangible fixed assets

|                       |                                    |
|-----------------------|------------------------------------|
|                       | Plant and<br>Machinery<br>etc<br>£ |
| Cost                  |                                    |
| Additions             | 5,969                              |
| 31 July 2001          | 5,969                              |
| Depreciation          |                                    |
| Charge for the period | 992                                |
| 31 July 2001          | 992                                |
| Net book amount       |                                    |
| 31 July 2001          | 4,977                              |

## 8 Debtors

|                                     |           |
|-------------------------------------|-----------|
|                                     | 2001<br>£ |
| Amounts falling due within one year |           |
| Trade debtors                       | 6,105     |

## 9 Creditors: amounts falling due within one year

|                                    |           |
|------------------------------------|-----------|
|                                    | 2001<br>£ |
| Corporation tax                    | 5,745     |
| Other taxation and social security | 994       |
| Other creditors                    | 3,794     |
|                                    | 10,533    |

Other creditors includes a balance on directors' current accounts of £1,914.

## TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 July 2001

## 10 Provision for liabilities and charges

|                         | Deferred<br>tax<br>£ |
|-------------------------|----------------------|
| 24 July 2000            | -                    |
| Profit and loss account | 184                  |
|                         | <hr/>                |
| 31 July 2001            | 184                  |
|                         | <hr/>                |

## 11 Deferred taxation

|                                                 | 2001                      |                         |                           |                         |
|-------------------------------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|                                                 | Amount<br>unprovided<br>£ | Amount<br>provided<br>£ | Amount<br>unprovided<br>£ | Amount<br>provided<br>£ |
| Corporation tax deferred by                     |                           |                         |                           |                         |
| Capital allowances in excess<br>of depreciation | -                         | 184                     | -                         | -                       |
|                                                 | <hr/>                     | <hr/>                   | <hr/>                     | <hr/>                   |
|                                                 | -                         | 184                     | -                         | -                       |
|                                                 | <hr/>                     | <hr/>                   | <hr/>                     | <hr/>                   |

Deferred taxation is based on a corporation tax rate of 20%

## 12 Called up share capital

|                                         | 2001                |       |
|-----------------------------------------|---------------------|-------|
|                                         | Number of<br>shares | £     |
| Authorised                              |                     |       |
| Authorised share capital - ords. number | 100                 | 100   |
|                                         | <hr/>               | <hr/> |
| Allotted, called up<br>and fully paid   |                     |       |
| Authorised share capital - ords. number | 2                   | 2     |
|                                         | <hr/>               | <hr/> |

During this first accounting period, two ordinary shares of £1 each were allotted and fully paid for cash at par.

## 13 Profit and loss account

|                                | 2001<br>£ |
|--------------------------------|-----------|
| Retained profit for the period | 7,056     |
|                                | <hr/>     |
| 31 July 2001                   | 7,056     |
|                                | <hr/>     |

## TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 July 2001

## 14 Related parties

## Controlling party

There is no single controlling party.

## 15 Contingent liabilities

The company has a contingent liability in respect of initial commissions received whereby in the event of cancellation of policies during the indemnity period, all or part of the commission received would become repayable.