

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

ANNUAL REPORT AND ACCOUNTS

31 OCTOBER 2002

Registered number: 4039621 (England & Wales)

PEARSONS

CHARTERED ACCOUNTANTS

Derby



TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

ANNUAL REPORT AND ACCOUNTS

for the period ended 31 October 2002

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TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

COMPANY INFORMATION

31 October 2002

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

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

DIRECTORS' REPORT

31 October 2002

The directors present their report and the audited accounts for the period ended 31 October 2002.

Principal activity

On 31 October 2000 the company signed an Agency Agreement with IFA Network Limited, 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:

	31 October 2002 Ordinary shares	1 August 2001 Ordinary shares
A S Taylor	1	1
A C Taylor	1	1

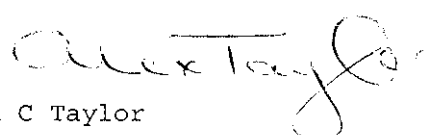
Auditors

The auditors, Pearsons Chartered Accountants, 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 C Taylor
Secretary

Approved by the board : 27 October 2003

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

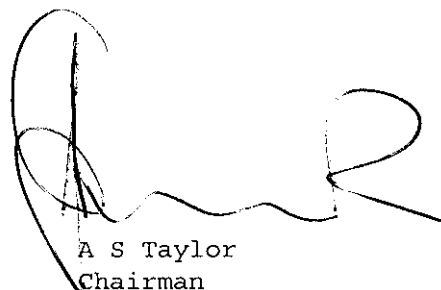
Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- 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 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 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.

27 October 2003

On behalf of the board



A S Taylor
Chairman

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED**AUDITORS' REPORT****Independent Auditors' report to the shareholders of
Taylor Made Financial Solutions Limited**

We have audited the accounts of Taylor Made Financial Solutions Limited as set out on pages 5 to 11. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

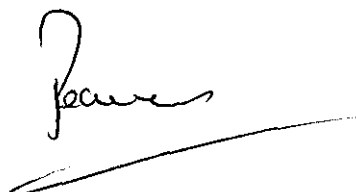
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

AUDITORS' REPORT (Continued)
Independent Auditors' report to the shareholders of
Taylor Made Financial Solutions Limited

Opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs as at 31 October 2002 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Derby
27 October 2003

Pearsons
Registered Auditors
Chartered Accountants

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

for the period ended 31 October 2002

	Note	2002 £	£
Turnover	2	223,655	66,180
Cost of sales		(88,374)	(8,901)
Gross profit		135,281	57,279
Net operating expenses			
Administrative expenses		(91,651)	(27,794)
Operating profit	3	43,630	29,485
Interest payable		(57)	-
Profit on ordinary activities before taxation		43,573	29,485
Tax on profit on ordinary activities	5	(8,597)	(5,929)
Profit on ordinary activities after taxation		34,976	23,556
Dividends	6	(42,000)	(16,500)
Retained (loss)/profit for the period	13	(7,024)	7,056

Movements in reserves are shown in note 13.

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

BALANCE SHEET

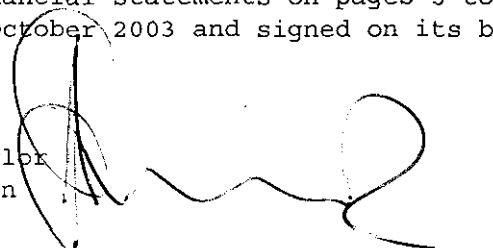
at 31 October 2002

	Note	2002			
		£	£	£	£
Fixed assets					
Tangible assets	7		8,629		4,977
Current assets					
Debtors	8	8,146		6,105	
Cash at bank and in hand		9,686		6,693	
		17,832		12,798	
Creditors: amounts falling due within one year	9	(25,716)		(10,533)	
Net current (liabilities)/assets			(7,884)		2,265
Total assets less current liabilities			745		7,242
Provision for liabilities and charges	10		(711)		(184)
			34		7,058
Capital and reserves					
Called up share capital	12		2		2
Profit and loss account	13		32		7,056
Total shareholders' funds			34		7,058

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 June 2002).

The financial statements on pages 5 to 11 were approved by the board of directors on 27 October 2003 and signed on its behalf by:

A S Taylor
Chairman



TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

CASH FLOW STATEMENT

for the period ended 31 October 2002

	2002			
	£	£	£	£
Cash generated from operations				
Operating profit	43,630		29,485	
Reconciliation to cash generated from operations				
Depreciation	2,914		992	
Increase in trade debtors	(1,030)		(6,105)	
Increase in other debtors	(1,011)		-	
Increase in other creditors	7,114		4,788	
		51,617		29,160
Cash from other sources				
Issue of shares for cash	-		2	
		-		2
Application of cash				
Interest paid	(57)		-	
Tax paid	(1)		-	
Dividends paid	(42,000)		(16,500)	
Purchase of tangible fixed assets	(6,566)		(5,969)	
		(48,624)		(22,469)
Increase in cash		2,993		6,693
Cash at bank and in hand less overdrafts at beginning of year		6,693		-
Cash at bank and in hand less overdrafts at end of year		9,686		6,693

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2002

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 June 2002).

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

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 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (2001 - Nil).

3 Operating profit

	2002	
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	2,350	1,880
	<u> </u>	<u> </u>
Depreciation of tangible fixed assets (note 7):		
Owned assets	2,914	992
	<u> </u>	<u> </u>

4 Directors

	2002	
	£	£
Directors' emoluments	42,075	8,000
	<u> </u>	<u> </u>

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2002

5 Taxation

	2002	
	£	£
Corporation tax on profit on ordinary activities at 20/19% (2001 20/19%)	8,290	5,745
Deferred taxation	527	184
	<u>8,817</u>	<u>5,929</u>
Over provision in earlier years	(220)	-
	<u>8,597</u>	<u>5,929</u>

6 Dividends

	2002	
	£	£
Dividends paid on ordinary shares	42,000	16,500

7 Tangible fixed assets

	Plant and Machinery etc £
Cost	
1 August 2001	5,969
Additions	6,566
31 October 2002	<u>12,535</u>
Depreciation	
1 August 2001	992
Charge for the period	2,914
31 October 2002	<u>3,906</u>
Net book amount	
31 October 2002	<u>8,629</u>
1 August 2001	<u>4,977</u>

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2002

8 Debtors

	2002	
	£	£
Amounts falling due within one year		
Trade debtors	7,135	6,105
Other debtors	1,011	-
	<u>8,146</u>	<u>6,105</u>

Other debtors includes an overdrawn balance on directors' current accounts of £617 (31 July 2001 - see note 9).

9 Creditors: amounts falling due within one year

	2002	
	£	£
Corporation tax	13,814	5,745
Other taxation and social security	6,404	994
Other creditors	5,498	3,794
	<u>25,716</u>	<u>10,533</u>

Other creditors includes a balance on directors' current accounts of £0 (31 July 2001 - £1,914).

10 Provision for liabilities and charges

	Deferred tax
	£
1 August 2001	184
Profit and loss account	527
	<u>711</u>
31 October 2002	

11 Deferred taxation

	2002		
	Amount unprovided	Amount provided	Amount provided
	£	£	£
Corporation tax deferred by			
Capital allowances in excess of depreciation	-	711	184
	<u>-</u>	<u>711</u>	<u>184</u>

Deferred taxation is based on a corporation tax rate of 20/19%.

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2002

12 Called up share capital

	2002			
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	2	2

13 Profit and loss account

	2002 £
1 August 2001	7,056
Retained loss for the period	(7,024)
31 October 2002	32

14 Related parties

Controlling party

Mr A S Taylor, a director, together with his wife Mrs A C Taylor, also a director control the company by virtue of a controlling interest of 100% of the issued ordinary share capital.

Transactions with directors

At 31 October 2002, there was a debit balance on the directors' current account in the name of A S Taylor (see note 8).