

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

ANNUAL REPORT AND ACCOUNTS

31 OCTOBER 2004

Registered number: 4039621 (England & Wales)

PEARSONS

CHARTERED ACCOUNTANTS

Derby



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COMPANIES HOUSE

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TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

ANNUAL REPORT AND ACCOUNTS

for the year ended 31 October 2004

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TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

COMPANY INFORMATION

31 October 2004

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 2004

The directors present their report and the audited accounts for the year ended 31 October 2004.

Principal activity

On 31 October 2000 the company signed an Agency Agreement with IFA Network Limited (now Sesame Limited), since when it has represented the network as an independent financial advisor.

Directors

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

	31 October 2004 Ordinary shares	1 August 2003 Ordinary shares
A S Taylor	1	1
A C Taylor	1	1

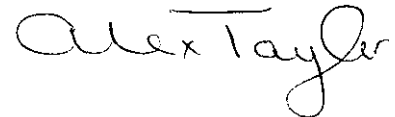
Auditors

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 : 7 June 2005

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

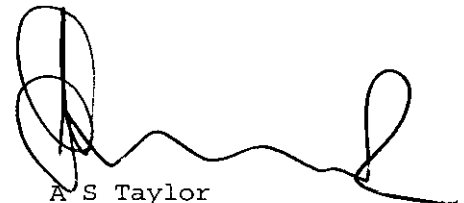
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- 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 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.

7 June 2005

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.

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 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Pearsons
Registered Auditors
Chartered Accountants

Derby
7 June 2005

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 October 2004

	Note	2004 £	2003 £
Turnover	2	199,018	190,404
Cost of sales		(61,672)	(74,956)
Gross profit		137,346	115,448
Net operating expenses			
Administrative expenses		(115,437)	(116,921)
Operating profit/(loss)	3	21,909	(1,473)
Interest payable		(285)	(271)
Profit/(loss) on ordinary activities before taxation		21,624	(1,744)
Tax on profit on ordinary activities	5	(4,211)	1,746
Profit on ordinary activities after taxation		17,413	2
retained for the year	12		

Movements in reserves are shown in note 12.

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

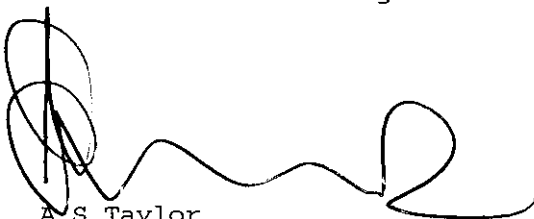
BALANCE SHEET

at 31 October 2004

	Note	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	6		8,473		7,591
Current assets					
Debtors	7	5,741		15,073	
Cash at bank and in hand		12,756		-	
		18,497		15,073	
Creditors: amounts falling due within one year	8	(9,287)		(22,070)	
Net current assets/(liabilities)			9,210		(6,997)
Total assets less current liabilities			17,683		594
Provision for liabilities and charges	9		(232)		(558)
			17,451		36
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		17,449		34
Total shareholders' funds			17,451		36

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 7 June 2005 and signed on its behalf by:



A S Taylor
Chairman

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

CASH FLOW STATEMENT

for the year ended 31 October 2004

	2004		2003	
	£	£	£	£
Cash generated from operations				
Operating profit/(loss)	21,909		(1,473)	
Reconciliation to cash generated from operations				
Depreciation	3,500		2,690	
(Increase)/decrease in trade debtors	(2,222)		4,257	
Decrease/(increase) in other debtors	11,554		(11,184)	
(Decrease)/increase in other creditors	(7,849)		2,299	
	<u>26,892</u>		<u>(3,411)</u>	
Cash from other sources				
Application of cash				
Interest paid	(285)		(271)	
Tax paid	(8,298)		(5,523)	
Purchase of tangible fixed assets	(4,381)		(1,653)	
	<u>(12,964)</u>		<u>(7,447)</u>	
Increase/(decrease) in cash	<u>13,928</u>		<u>(10,858)</u>	
Cash at bank and in hand less overdrafts at beginning of year	(1,172)		9,686	
Cash at bank and in hand less overdrafts at end of year	<u><u>12,756</u></u>		<u><u>(1,172)</u></u>	
Consisting of:				
Cash at bank and in hand	12,756		-	
Overdrafts included in 'bank loans and overdrafts falling due within one year'	-		(1,172)	
	<u><u>12,756</u></u>		<u><u>(1,172)</u></u>	

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2004

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.

Deferred tax is not provided on timing differences arising from revaluation of fixed assets where there is no commitment to sell the asset.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (2003 - £0).

3 Operating profit/(loss)

	2004 £	2003 £
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	2,761	2,350
Depreciation of tangible fixed assets (note 6):		
Owned assets	3,500	2,690

4 Directors

	2004 £	2003 £
Directors' emoluments	41,815	40,636

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2004

5 Taxation

	2004 £	2003 £
Corporation tax on profit on ordinary activities at 19% (2003 - 19%)	2,935	-
Deferred taxation	(326)	(153)
	<u>2,609</u>	<u>(153)</u>
Under/(over) provision in earlier years	1,602	(1,593)
	<u>4,211</u>	<u>(1,746)</u>

6 Tangible fixed assets

	Plant and Machinery etc £
Cost	
1 August 2003	14,188
Additions	4,381
31 October 2004	<u>18,569</u>
Depreciation	
1 August 2003	6,596
Charge for the year	3,500
31 October 2004	<u>10,096</u>
Net book amount	
31 October 2004	<u>8,473</u>
1 August 2003	<u>7,591</u>

7 Debtors

	2004 £	2003 £
Amounts falling due within one year		
Trade debtors	5,100	2,878
Other debtors	641	12,195
	<u>5,741</u>	<u>15,073</u>

Other debtors includes an overdrawn balance on directors' current accounts of £0 (2003 - £11,243).

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2004

8 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank overdrafts	-	1,172
Corporation tax	2,935	6,697
Other taxation and social security	1,314	8,194
Other creditors	5,038	6,007
	<u>9,287</u>	<u>22,070</u>

Other creditors includes a balance on directors' current accounts of £717 (2003 - £0).

9 Provision for liabilities and charges

	Deferred tax £
1 August 2003	558
Profit and loss account	(326)
31 October 2004	<u>232</u>

10 Deferred taxation

	2004		2003	
	Amount unprovided £	Amount provided £	Amount unprovided £	Amount provided £
Corporation tax deferred by				
Capital allowances in excess of depreciation	-	232	-	558
	<u>-</u>	<u>232</u>	<u>-</u>	<u>558</u>

Deferred taxation is based on a corporation tax rate of 19% (2003- 19%).

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2004

11 Called up share capital

	2004		2003	
	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

12 Profit and loss account

	2004 £
1 August 2003	36
Retained profit for the year	17,413
31 October 2004	17,449

13 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 2004, there was a credit balance on the directors' current account in the name of A S Taylor (see note 8).