

Registered

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

ANNUAL REPORT AND ACCOUNTS

31 OCTOBER 2005

Registered number: 4039621 (England & Wales)

PEARSONS

CHARTERED ACCOUNTANTS

Derby



TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

ANNUAL REPORT AND ACCOUNTS

for the year ended 31 October 2005

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TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

COMPANY INFORMATION

31 October 2005

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 2005

The directors present their report and the audited accounts for the year ended 31 October 2005.

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 2005 Ordinary shares	1 August 2004 Ordinary shares
A S Taylor	1	1
A C Taylor	1	1

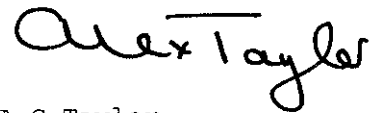
Auditors

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 :

25th May 2006.

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

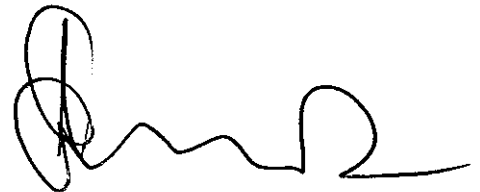
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

On behalf of the board

A handwritten signature in black ink, appearing to be 'A S Taylor', written over a horizontal line.

A S Taylor
Chairman

25/05/2006

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 directors, as a body, in accordance with your instructions. Our work has been undertaken so that we might report to you those matters you have required us to state 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 directors 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 (United Kingdom Generally Accepted Accounting Practice).

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 whether, 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 other transactions 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

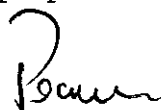
Opinion

In our opinion:

- the information given in the director's report for the financial year ended 31 October 2005 is consistent with the accounts;
- the financial accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 October 2005 and of its profit for the year then ended; and
- the financial accounts have been properly prepared in accordance with the Companies Act 1985.

Derby

26 May 2006



Pearsons
Registered Auditors
Chartered Accountants

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 October 2005

	Note	2005 £	2004 £
Turnover	2	320,795	199,018
Cost of sales		(185,731)	(61,672)
Gross profit		135,064	137,346
Net operating expenses			
Administrative expenses		(110,118)	(115,437)
Operating profit	3	24,946	21,909
Investment income	5	8	-
Interest payable		-	(285)
Profit on ordinary activities before taxation		24,954	21,624
Tax on profit on ordinary activities	6	(3,702)	(4,211)
Profit on ordinary activities after taxation		21,252	17,413
retained for the year	13		

Movements in reserves are shown in note 13.

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

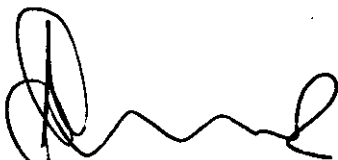
BALANCE SHEET

at 31 October 2005

	Note	2005		2004	
		£	£	£	£
Fixed assets					
Tangible assets	7		10,461		8,473
Current assets					
Debtors	8	32,193		5,741	
Cash at bank and in hand		15,785		12,756	
		<u>47,978</u>		<u>18,497</u>	
Creditors: amounts falling due within one year	9	<u>(19,468)</u>		<u>(9,287)</u>	
Net current assets			<u>28,510</u>		<u>9,210</u>
Total assets less current liabilities			<u>38,971</u>		<u>17,683</u>
Provision for liabilities and charges	10		<u>(270)</u>		<u>(232)</u>
			<u><u>38,701</u></u>		<u><u>17,451</u></u>
Capital and reserves					
Called up share capital	12		2		2
Profit and loss account	13		<u>38,699</u>		<u>17,449</u>
Total shareholders' funds			<u><u>38,701</u></u>		<u><u>17,451</u></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 June 2002).

The financial statements on pages 5 to 11 were approved by the board of directors on 15/11/2006 and signed on its behalf by:



A S Taylor
Chairman

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

CASH FLOW STATEMENT

for the year ended 31 October 2005

	2005		2004	
	£	£	£	£
Cash generated from operations				
Operating profit	24,946		21,909	
Reconciliation to cash generated from operations				
Depreciation	3,918		3,500	
Loss on sale of fixed assets	422		-	
Decrease/(increase) in trade debtors	3,092		(2,222)	
(Increase)/decrease in other debtors	(23,547)		11,554	
Increase in trade creditors	2,788		-	
Increase/(decrease) in other creditors	666		(7,849)	
		12,285		26,892
Cash from other sources				
Interest received	8		-	
		8		-
Application of cash				
Interest paid	-		(285)	
Tax paid	(2,936)		(8,298)	
Purchase of tangible fixed assets	(6,328)		(4,381)	
		(9,264)		(12,964)
Increase in cash		3,029		13,928
Cash at bank and in hand less overdrafts at beginning of year		12,756		(1,172)
Cash at bank and in hand less overdrafts at end of year		15,785		12,756

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2005

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 (2004 - £0).

3 Operating profit

	2005 £	2004 £
Operating profit is stated after charging:		
Auditors' remuneration	3,937	2,761
Loss on sale of assets	422	-
Depreciation of tangible fixed assets (note 7):		
Owned assets	3,918	3,500

4 Directors

	2005 £	2004 £
Directors' emoluments	48,987	41,815

NOTES ON FINANCIAL STATEMENTS

31 October 2005

5 Investment income

	2005	2004
	£	£
Interest receivable	8	-

6 Taxation

	2005	2004
	£	£
Corporation tax on profit on ordinary activities at 19% (2004 - 19%)	3,664	2,935
Deferred taxation	38	(326)
	3,702	2,609
Under provision in earlier years	-	1,602
	3,702	4,211

7 Tangible fixed assets

	Plant and Machinery etc £
Cost	
1 August 2004	18,569
Additions	6,328
Disposals	(1,129)
31 October 2005	23,768
Depreciation	
1 August 2004	10,096
Charge for the year	3,918
Disposals	(707)
31 October 2005	13,307
Net book amount	
31 October 2005	10,461
1 August 2004	8,473

NOTES ON FINANCIAL STATEMENTS

31 October 2005

8 Debtors

	2005 £	2004 £
Amounts falling due within one year		
Trade debtors	2,008	5,100
Other debtors	30,185	641
	<u>32,193</u>	<u>5,741</u>

Other debtors includes an overdrawn balance on directors' current accounts of £23,991 (2004 - £0).

9 Creditors: amounts falling due within one year

	2005 £	2004 £
Trade creditors	2,788	-
Corporation tax	9,662	2,935
Other taxation and social security	1,435	1,314
Other creditors	5,583	5,038
	<u>19,468</u>	<u>9,287</u>

Other creditors includes a balance on directors' current accounts of £0 (2004 - £717).

10 Provision for liabilities and charges

	Deferred tax £
1 August 2004	232
Profit and loss account	38
31 October 2005	<u>270</u>

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2005

11 Deferred taxation

	2005		2004	
	Amount unprovided £	Amount provided £	Amount unprovided £	Amount provided £
Corporation tax deferred by				
Capital allowances in excess of depreciation	-	270	-	232
	-	270	-	232

Deferred taxation is based on a corporation tax rate of 19% (2004- 19%).

12 Called up share capital

	2005		2004	
	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

	2005 £
1 August 2004	17,447
Retained profit for the year	21,252
31 October 2005	38,699

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 2005, there was a debit balance on the directors' current account in the name of A S Taylor (see note 8).