

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

ANNUAL REPORT AND ACCOUNTS

31 OCTOBER 2007

Registered number: 4039621 (England & Wales)

SATURDAY



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30/08/2008

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COMPANIES HOUSE

PEARSONS

CHARTERED ACCOUNTANTS

Derby

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

ANNUAL REPORT AND ACCOUNTS

for the year ended 31 October 2007

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TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

COMPANY INFORMATION

31 October 2007

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
ACCOUNTANTS	Pearsons Chartered Accountants 20 Irongate Derby DE1 3GP

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

DIRECTORS' REPORT

31 October 2007

The directors present their report and the financial statements for the year ended 31 October 2007.

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

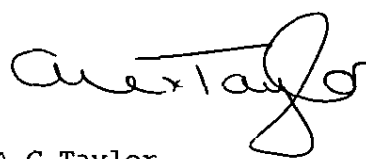
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 October 2007 Ordinary shares	1 November 2006 Ordinary shares
A S Taylor	1	1
A C Taylor	1	1

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 : 4 July 2008

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the Board of Directors
on the Unaudited Financial Statements of
Taylor Made Financial Solutions Limited

In accordance with the engagement letter dated 29 August 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

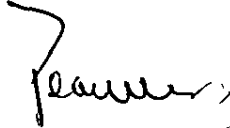
This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 October 2007, your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Derby
4 July 2008


Pearsons
Chartered Accountants

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 October 2007

	Note	2007 £	2006 £
Turnover	2	541,227	415,553
Cost of sales		(311,571)	(266,232)
Gross profit		229,656	149,321
Net operating expenses			
Administrative expenses		(133,100)	(113,801)
Operating profit	3	96,556	35,520
Investment income	5	-	5
Interest payable		-	(7)
Profit on ordinary activities before taxation		96,556	35,518
Tax on profit on ordinary activities	6	(18,853)	(7,210)
Profit on ordinary activities after taxation		77,703	28,308
Dividends	7	(46,750)	(19,500)
Retained profit for the year	14	30,953	8,808

Movements in reserves are shown in note 14.

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

BALANCE SHEET

at 31 October 2007

	Note	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	8		14,864		12,383
Current assets					
Debtors	9	85,951		55,526	
Cash at bank and in hand		8,731		1,686	
		<u>94,682</u>		<u>57,212</u>	
Creditors: amounts falling due within one year	10	<u>(30,106)</u>		<u>(21,308)</u>	
Net current assets			<u>64,576</u>		<u>35,904</u>
Total assets less current liabilities			<u>79,440</u>		<u>48,287</u>
Provision for liabilities and charges	11		<u>(979)</u>		<u>(778)</u>
			<u><u>78,461</u></u>		<u><u>47,509</u></u>
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account	14		78,459		47,507
Total shareholders' funds			<u><u>78,461</u></u>		<u><u>47,509</u></u>

continued . . .

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

BALANCE SHEET

(continued)

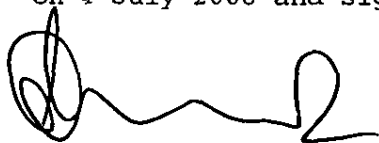
at 31 October 2007

The directors consider that for the year ended 31 October 2007 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 January 2007).

The financial statements on pages 4 to 10 were approved by the board of directors on 4 July 2008 and signed on its behalf by.

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

A S Taylor
Chairman

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

CASH FLOW STATEMENT

for the year ended 31 October 2007

	2007		2006	
	£	£	£	£
Cash generated from operations				
Operating profit	96,556		35,520	
Reconciliation to cash generated from operations				
Depreciation	5,021		3,714	
Loss on sale of fixed assets	-		3,484	
Decrease/(increase) in trade debtors	2,345		(20,288)	
Increase in other debtors	(32,770)		(3,045)	
(Decrease)/increase in trade creditors	(2,843)		4,866	
Decrease in other creditors	(596)		(68)	
		67,713		24,183
Cash from other sources				
Interest received	-		5	
Proceeds from sale of tangible fixed				
		-		5
Application of cash				
Interest paid	-		(7)	
Tax paid	(6,415)		(9,661)	
Dividends paid	(46,750)		(19,500)	
Purchase of tangible fixed assets	(7,503)		(9,119)	
		(60,668)		(38,287)
Increase/(decrease) in cash		7,045		(14,099)
Cash at bank and in hand less overdrafts at beginning of year		1,686		15,785
Cash at bank and in hand less overdrafts at end of year		8,731		1,686

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2007

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 January 2007)

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 (2006 - £0).

3 Operating profit

	2007 £	2006 £
Operating profit is stated after charging:		
Auditors' remuneration	-	3,819
Loss on sale of assets	-	3,484
Depreciation of tangible fixed assets (note 8)		
Owned assets	5,021	3,714

4 Directors

	2007 £	2006 £
Directors' emoluments	48,391	50,138

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2007

5 Investment income

	2007	2006
	£	£
Interest receivable	-	5

6 Taxation

	2007	2006
	£	£
Corporation tax on profit on ordinary activities at 19/20% (2006 - 19%)	18,941	6,704
Deferred taxation	201	508
	19,142	7,212
Over provision in earlier years	(289)	(2)
	18,853	7,210

7 Dividends

	2007	2006
	£	£
Dividends paid on ordinary shares	46,750	19,500

8 Tangible fixed assets

	Plant and Machinery etc £
Cost	
1 November 2006	23,457
Additions	7,503
31 October 2007	30,960
Depreciation	
1 November 2006	11,075
Charge for the year	5,021
31 October 2007	16,096
Net book amount	
31 October 2007	14,864
1 November 2006	12,383

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2007

9 Debtors

	2007	2006
	£	£
Amounts falling due within one year		
Trade debtors	19,951	22,296
Other debtors	66,000	33,230
	<u>85,951</u>	<u>55,526</u>

Other debtors includes an overdrawn balance on directors' current account of £54,966 (2006 - £21,054).

10 Creditors: amounts falling due within one year

	2007	2006
	£	£
Trade creditors	4,811	7,654
Corporation tax	18,941	6,704
Other taxation and social security	1,652	1,687
Other creditors	4,702	5,263
	<u>30,106</u>	<u>21,308</u>

11 Provision for liabilities and charges

	Deferred tax £
1 November 2006	778
Profit and loss account	201
31 October 2007	<u>979</u>

12 Deferred taxation

	2007		2006	
	Amount unprovided £	Amount provided £	Amount unprovided £	Amount provided £
Corporation tax deferred by				
Capital allowances in excess of depreciation	-	979	-	778
	<u>-</u>	<u>979</u>	<u>-</u>	<u>778</u>

Deferred taxation is based on a corporation tax rate of 19/20% (2006- 19%)

TAYLOR MADE FINANCIAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 2007

13 Called up share capital

	2007		2006	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

14 Profit and loss account

	2007 £
1 November 2006	47,506
Retained profit for the year	<u>30,953</u>
31 October 2007	<u>78,459</u>

15 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 2007, there was a debit balance on the directors' current account in the name of A S Taylor (see note 9).

Indebtedness on the loan was as follows:

Liability at 1 November 2006	Maximum liability during the year	Liability at 31 October 2007
£	£	£
21,054	54,966	54,966