

Taylor Made Financial Solutions Ltd

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 October 2011

Pearsons Chartered Accountants
20 Irongate
Derby
Derbyshire
DE1 3GP

Taylor Made Financial Solutions Ltd
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Taylor Made Financial Solutions Ltd
Company Information

Adrian Stuart Taylor

Directors

Alexandria Claudia Taylor

Registered office

20 Irongate
Derby
Derbyshire
DE1 3GP

Accountants

Pearsons Chartered Accountants
20 Irongate
Derby
Derbyshire
DE1 3GP

Taylor Made Financial Solutions Ltd
Directors' Report for the Year Ended 31 October 2011

The directors present their report and the unaudited financial statements for the year ended 31 October 2011.

Directors of the company

The directors who held office during the year were as follows:

Adrian Stuart Taylor

Alexandria Claudia Taylor

Principal activity

The principal activity of the company is that of an agent of Sesame Ltd, which represent a network of Independent Financial Advisors.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 29 May 2012 and signed on its behalf by:

.....

Adrian Stuart Taylor
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Taylor Made Financial Solutions Ltd
for the Year Ended 31 October 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Taylor Made Financial Solutions Ltd for the year ended 31 October 2011 set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Taylor Made Financial Solutions Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Taylor Made Financial Solutions Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Taylor Made Financial Solutions Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Taylor Made Financial Solutions Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Taylor Made Financial Solutions Ltd. You consider that Taylor Made Financial Solutions Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Taylor Made Financial Solutions Ltd. 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 statutory accounts.

.....

Pearsons Chartered Accountants
20 Irongate
Derby
Derbyshire
DE1 3GP

29 May 2012

Taylor Made Financial Solutions Ltd
Profit and Loss Account for the Year Ended 31 October 2011

	Note	2011 £	2010 £
Turnover		201,953	222,846
Cost of sales		(102,142)	(120,977)
Gross profit		99,811	101,869
Administrative expenses		(89,316)	(106,456)
Operating profit/(loss)	<u>2</u>	10,495	(4,587)
Other interest receivable and similar income		-	201
Interest payable and similar charges		(984)	(15)
Profit/(loss) on ordinary activities before taxation		9,511	(4,401)
Tax on profit/(loss) on ordinary activities	<u>4</u>	(7,094)	-
Profit/(loss) for the financial year	<u>9</u>	2,417	(4,401)

The notes on pages 6 to 8 form an integral part of these financial statements.

Taylor Made Financial Solutions Ltd
(Registration number: 04039621)
Balance Sheet at 31 October 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	<u>5</u>	4,120	7,718
Current assets			
Debtors	<u>6</u>	14,493	21,342
Creditors: Amounts falling due within one year	7	(14,413)	(27,279)
Net current assets/(liabilities)		80	(5,937)
Net assets		4,200	1,781
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	<u>9</u>	4,198	1,779
Shareholders' funds		4,200	1,781

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ending 31 October 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 29 May 2012 and signed on its behalf by:

.....
Adrian Stuart Taylor
Director

The notes on pages 6 to 8 form an integral part of these financial statements.
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Taylor Made Financial Solutions Ltd
Notes to the Financial Statements for the Year Ended 31 October 2011
..... continued

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents commission receivable.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% on cost
Office equipment	25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2011	2010
	£	£
Depreciation of tangible fixed assets	4,051	4,910

3 Directors' remuneration

The directors' remuneration for the year was as follows:

	2011 £	2010 £
Remuneration (including benefits in kind)	23,017	46,770
	<u><u> </u></u>	<u><u> </u></u>

4 **Taxation**

Tax on profit/(loss) on ordinary activities

	2011 £	2010 £
Current tax		
Adjustments in respect of previous years	7,094	-
	<u><u> </u></u>	<u><u> </u></u>

Taylor Made Financial Solutions Ltd
Notes to the Financial Statements for the Year Ended 31 October 2011
..... continued

5 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 November 2010	24,886	11,129	36,015
Additions	453	-	453
At 31 October 2011	25,339	11,129	36,468
Depreciation			
At 1 November 2010	18,491	9,806	28,297
Charge for the year	2,729	1,322	4,051
At 31 October 2011	21,220	11,128	32,348
Net book value			
At 31 October 2011	4,119	1	4,120
At 31 October 2010	6,395	1,323	7,718

6 Debtors

	2011 £	2010 £
Trade debtors	11,470	13,348

Other debtors

3,023

7,994

14,493

21,342

7 Creditors: Amounts falling due within one year

**2011
£**

**2010
£**

Trade creditors

3,114

520

Bank loans and overdrafts

6,200

1,409

Other taxes and social security

489

2,185

Other creditors

4,610

23,165

14,413

27,279

Taylor Made Financial Solutions Ltd
Notes to the Financial Statements for the Year Ended 31 October 2011
..... continued

8 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares £1 of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Reserves

	Profit and loss account £	Total £
At 1 November 2010	1,781	1,781
Profit for the year	2,417	2,417
	<u> </u>	<u> </u>
At 31 October 2011	4,198	4,198
	<u> </u>	<u> </u>

10 Related party transactions

Directors' advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
Adrian Stuart Taylor				
Directors current account	(11)	-	(20,777)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The company is controlled by the directors who own 100% of the called up share capital.

Taylor Made Financial Solutions Ltd
Detailed Profit and Loss Account for the Year Ended 31 October 2011

	2011	2010
	£	£
Turnover (analysed below)	201,953	222,846
Cost of sales (analysed below)	(102,142)	(120,977)
Gross profit	99,811	101,869
Gross profit (%)	49.42%	45.71%
Administrative expenses		
Employment costs (analysed below)	28,948	54,282
Establishment costs (analysed below)	38,917	31,717
General administrative expenses (analysed below)	16,699	15,152
Finance charges (analysed below)	701	395
Depreciation costs (analysed below)	4,051	4,910
	(89,316)	(106,456)
	)	)
Other interest receivable and similar income (analysed below)	-	201
Interest payable and similar charges (analysed below)	(984)	(15)
Profit/(loss) on ordinary activities before taxation	9,511	(4,401)

Taylor Made Financial Solutions Ltd
Detailed Profit and Loss Account for the Year Ended 31 October 2011

	2 0 1 1	2 0 1 0
	£	£

Turnover

Commissions receivable	201,953	222,846
	201,953	222,846

Cost of sales

Fees and introductory commissions	74,991	113,474
Network charges	23,737	5,207
Trading platforms	1,460	1,325
Advertising	1,749	630
Subscriptions	205	341
	102,142	120,977

This page does not form part of the statutory financial statements

Taylor Made Financial Solutions Ltd
Detailed Profit and Loss Account for the Year Ended 31 October 2011..... continued

	2 0 1 1 £	2 0 1 0 £
Employment costs		
Wages and salaries	4,476	2,988
Staff NIC (Employers)	1,455	4,524
Directors remuneration	23,017	46,770
	28,948	54,282
Establishment costs		
Rent and rates	27,559	26,321
Insurance and licences	5,446	3,013
Repairs and renewals	1,500	-
Equipment hire and maintenance	4,412	2,383
	38,917	31,717
General administrative expenses		
Telephone and fax	4,223	4,576
Printing, postage and stationery	791	2,395
Charitable donations	-	235
Sundry expenses	187	852
Accountancy fees	3,000	2,975

Legal and professional fees	1,687	-
Travel and subsistence	6,386	3,387
Customer entertaining (disallowable for tax)	425	732
	<u>16,699</u>	<u>15,152</u>
Finance charges		
Bank charges	701	395
	<u>701</u>	<u>395</u>
Depreciation costs		
Depreciation of fixtures and fittings	2,729	2,933
Depreciation of office equipment	1,322	1,977
	<u>4,051</u>	<u>4,910</u>
Other interest receivable and similar income		
Other interest receivable	-	201
	<u>-</u>	<u>201</u>
Interest payable and similar charges		
Bank interest payable	156	15
Bank loan interest payable	828	-
	<u>984</u>	<u>15</u>

This page does not form part of the statutory financial statements
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