

COMPANY REGISTRATION NUMBER 4340708

Confidential Solutions Limited
Unaudited Financial Statements
31 May 2007

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Confidential Solutions Limited

Financial Statements

Year ended 31 May 2007

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Confidential Solutions Limited

Officers and Professional Advisers

The Director	K Carrabine
Company Secretary	G Carrabine
Registered Office	Euro House 1394 High Road London N20 9YZ
Accountants	MacIntyre Hudson LLP Chartered Accountants Euro House 1394 High Road London N20 9YZ
Bankers	Barclays Bank PLC 1618 St Peters Street St Albans Herts AL1 3NA

Confidential Solutions Limited

The Director's Report

Year ended 31 May 2007

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 May 2007.

Principal activities

The principal activity of the company during the year was that of a general insurance broker. The company is authorised and regulated by the Financial Services Authority.

Director

The director who served the company during the year was K Carrabine.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

Euro House
1394 High Road
London
N20 9YZ

Signed by order of the director



G Carrabine
Company Secretary

Approved on behalf of the director on

23/07/07

Confidential Solutions Limited

Profit and Loss Account

Year ended 31 May 2007

	Note	2007 £	2006 £
Turnover		311,219	252,710
Cost of sales		33,739	31,227
Gross profit		277,480	221,483
Administrative expenses		148,978	95,111
Operating profit	1	128,502	126,372
Interest receivable		5,461	4,028
Profit on ordinary activities before taxation		133,963	130,400
Tax on profit on ordinary activities	2	26,424	25,491
Profit on ordinary activities after taxation, being profit for the financial year		£107,539	£104,909

The accounting policies and notes on pages 5 to 8 form part of these financial statements.

Confidential Solutions Limited

Balance Sheet

31 May 2007

	Note	2007 £	2006 £
Fixed assets			
Tangible assets	4	<u>3,264</u>	<u>5,834</u>
Current assets			
Debtors	5	206,292	198,864
Cash at bank and in hand		<u>239,034</u>	<u>120,252</u>
		445,326	319,116
Creditors: amounts falling due within one year	6	<u>385,361</u>	<u>280,260</u>
Net current assets		<u>59,965</u>	<u>38,856</u>
Total assets less current liabilities		<u>63,229</u>	<u>44,690</u>
Capital and reserves			
Called-up equity share capital	9	10	10
Profit and loss account	10	<u>63,219</u>	<u>44,680</u>
Shareholder's funds		<u>£63,229</u>	<u>£44,690</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved and signed by the director on 23/7/07


K Carrabine

The accounting policies and notes on pages 5 to 8 form part of these financial statements.

Confidential Solutions Limited

Accounting Policies

Year ended 31 May 2007

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Office Equipment	-	25% Reducing balance
Fixtures & Fittings	-	25% Reducing balance
Computer Equipment	-	33.33% Straight line

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Confidential Solutions Limited

Notes to the Financial Statements

Year ended 31 May 2007

1. Operating profit

Operating profit is stated after charging:

	2007 £	2006 £
Director's emoluments	5,000	5,000
Depreciation of owned fixed assets	<u>2,570</u>	<u>3,320</u>

2. Taxation on ordinary activities

	2007 £	2006 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2006 - 19%)	<u>26,424</u>	<u>25,491</u>
Total current tax	<u>£26,424</u>	<u>£25,491</u>

3. Dividends

Equity dividends

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares	<u>89,000</u>	<u>84,500</u>

4. Tangible fixed assets

	Computer Equipment £	Fixtures & Fittings £	Office Equipment £	Total £
Cost				
At 1 June 2006 and 31 May 2007	<u>7,448</u>	<u>3,188</u>	<u>3,728</u>	<u>14,364</u>
Depreciation				
At 1 June 2006	5,306	1,254	1,970	8,530
Charge for the year	<u>1,647</u>	<u>484</u>	<u>439</u>	<u>2,570</u>
At 31 May 2007	<u>£6,953</u>	<u>£1,738</u>	<u>£2,409</u>	<u>£11,100</u>
Net book value				
At 31 May 2007	<u>495</u>	<u>1,450</u>	<u>1,319</u>	<u>3,264</u>
At 31 May 2006	<u>2,142</u>	<u>1,934</u>	<u>1,758</u>	<u>5,834</u>

Confidential Solutions Limited

Notes to the Financial Statements

Year ended 31 May 2007

5. Debtors

	2007	2006
	£	£
Trade debtors	196,032	193,564
Other debtors	2,350	2,350
Prepayments and accrued income	7,910	2,950
	<u>£206,292</u>	<u>£198,864</u>

6. Creditors: amounts falling due within one year

	2007	2006
	£	£
Trade creditors	298,855	170,044
Amounts owed to group undertakings	9,921	9,921
Other creditors including taxation and social security:		
Corporation tax	26,421	25,491
PAYE and social security	3,498	2,196
Directors' current account	5,322	322
Other creditors	38,886	67,412
Accruals and deferred income	2,458	4,874
	<u>£385,361</u>	<u>£280,260</u>

A rent deposit deed dated 1 March 2004 is held by Highlands North Properties Limited securing the sum of £4,700.

7. Commitments under operating leases

At 31 May 2007 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2007	2006
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>5,250</u>	<u>5,250</u>

8. Related party transactions

As the year end, the company owed Confidential Solutions Group Limited, its parent company, £9,921 (2006: £9,921).

This represents financing arrangements.

Confidential Solutions Limited

Notes to the Financial Statements

Year ended 31 May 2007

9. Share capital

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

10. Profit and loss account

	2007	2006
	£	£
Balance brought forward	44,680	24,271
Profit for the financial year	107,539	104,909
Equity dividends paid	<u>(89,000)</u>	<u>(84,500)</u>
Balance carried forward	<u>£63,219</u>	<u>£44,680</u>

11. Ultimate parent company

The ultimate and immediate parent company is Confidential Solutions Group Limited.

12. Ultimate controlling party

The company was under the control of K Carrabine, the director and majority shareholder of the parent company throughout the year.