

REGISTRAR

Registered number
5096310

Home Matters Services Limited

Report and Accounts

30 April 2006

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Home Matters Services Limited
Report and accounts
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**Home Matters Services Limited
Company Information**

Directors

Mr. M.E. Masser

Mr. D. E. Masser

Secretary

Mr. M. E. Masser

Auditors

AccountAbility GB Limited

Portland House

21 Narborough Road

Cosby

Leicester

LE9 1TA

Bankers

National Westminster Bank plc

13 The Borough

Hinckley

Leicestershire

LE10 1NW

Solicitors

Atkins Bassett & Co.

16 Station Road

Hinckley

Leicestershire

LE10 1AW

Registered office

59-63 Wood Street

Earl Shilton

Leicestershire

LE9 7NE

Registered number

5096310

Home Matters Services Limited
Directors' Report

The directors present their report and accounts for the year ended 30 April 2006.

Principal activities and review of the business

The company's principal activity during the year continued to be that of a service company providing services to companies in the financial services sector.

Results and dividends

The profit for the year, after taxation, amounted to £4,964. The directors recommend no dividends be paid in respect of the period leaves a profit of £7,027 to be retained.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	30 Apr 2006	1 May 2005
Mr. M. E. Masser	5,000	50
Mr. D. E. Masser	5,000	50

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

Home Matters Services Limited
Directors' Report

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- *the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.*

This report was approved by the board on 27th February 2007.



Mr. D. E. Masser
Director

Home Matters Services Limited
Independent auditors' report
to the shareholders of Home Matters Services Limited

We have audited the accounts of Home Matters Services Limited for the year ended 30th April 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, 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 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

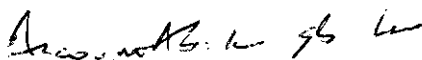
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant 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 information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30th April 2006 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.



AccountAbility GB Limited
 Registered auditors
 27th February 2007

Portland House
 21 Narborough Road
 Cosby Leicester LE9 1TA

Home Matters Services Limited
Profit and Loss Account
for the year ended 30 April 2006

	Notes	2006 £	2005 £
Turnover	2	23,689	11,455
Administrative expenses		(18,634)	(9,392)
Operating profit	3	<u>5,055</u>	<u>2,063</u>
Profit on ordinary activities before taxation		<u>5,055</u>	<u>2,063</u>
Tax on profit on ordinary activities	5	(91)	-
Profit for the financial year		<u>4,964</u>	<u>2,063</u>

Continuing operations

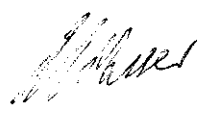
None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Home Matters Services Limited
Balance Sheet
as at 30 April 2006

	Notes	2006 £	2005 £
Current assets			
Debtors	6	67,455	67,455
Cash at bank and in hand		<u>21,849</u>	<u>10,583</u>
		89,304	78,038
Creditors: amounts falling due within one year	7	<u>(12,277)</u>	<u>(15,875)</u>
Net current assets		77,027	62,163
Total assets less current liabilities		<u>77,027</u>	<u>62,163</u>
Creditors: amounts falling due after more than one year	8	<u>(60,000)</u>	<u>(60,000)</u>
Net assets		<u>17,027</u>	<u>2,163</u>
Capital and reserves			
Called up share capital	10	10,000	100
Profit and loss account	11	<u>7,027</u>	<u>2,063</u>
Shareholders' funds	12	<u>17,027</u>	<u>2,163</u>


 Mr. M. E. Masser
 Director

Approved by the board on 27th February 2007

Home Matters Services Limited
Cash Flow Statement
for the year ended 30 April 2006

	Notes	2006 £	2005 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		5,055	2,063
Increase in debtors		-	(67,455)
(Decrease)/increase in creditors		(3,689)	75,875
Net cash inflow from operating activities		<u>1,366</u>	<u>10,483</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		1,366	10,483
Financing			
	13	9,900	100
Increase in cash		<u>11,266</u>	<u>10,583</u>
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		11,266	10,583
Change in net debt	14	<u>11,266</u>	<u>10,583</u>
Net funds at 1 May		<u>10,583</u>	-
Net funds at 30 April		<u>21,849</u>	<u>10,583</u>

Home Matters Services Limited
Notes to the Accounts
for the year ended 30 April 2006

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Turnover is attributable to one continuing activity, being the supply of services to companies in the financial services sector.

3 Operating profit	2006	2005
	£	£

This is stated after charging:

Auditors' remuneration for audit services	1,175	1,175
Auditors' remuneration for other services	1,028	-

4 Staff costs	2006	2005
Average number of employees during the year	Number	Number

Administration	2	2
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5 Taxation	2006	2005
	£	£

Analysis of charge in period

Current tax:

UK corporation tax on profits of the period	91	-
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Tax on profit on ordinary activities	91	-
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Home Matters Services Limited
Notes to the Accounts
for the year ended 30 April 2006

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2006	2005
	£	£
Profit on ordinary activities before tax	<u>5,055</u>	<u>2,063</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	960	392
Effects of:		
Small companies marginal relief	(869)	(392)
Current tax charge for period	<u>91</u>	<u>-</u>

6 Debtors	2006	2005
	£	£
Other debtors	60,000	60,000
Prepayments and accrued income	<u>7,455</u>	<u>7,455</u>
	<u>67,455</u>	<u>67,455</u>

7 Creditors: amounts falling due within one year	2006	2005
	£	£
Corporation tax	91	-
Other creditors	9,900	9,900
Accruals and deferred income	<u>2,286</u>	<u>5,975</u>
	<u>12,277</u>	<u>15,875</u>

8 Creditors: amounts falling due after one year	2006	2005
	£	£
Other creditors	<u>60,000</u>	<u>60,000</u>

Home Matters Services Limited
Notes to the Accounts
for the year ended 30 April 2006

9 Loans			2006	2005
			£	£
Analysis of maturity of debt:				
Within one year or on demand			4,950	4,950
Between one and two years			60,000	60,000
			<u>64,950</u>	<u>64,950</u>
10 Share capital			2006	2005
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100,000</u>	<u>1,000</u>
	2006	2005	2006	2005
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	10,000	100	<u>10,000</u>	<u>100</u>
9,900 Ordinary £1 shares were issued at par for cash in the period.				
11 Profit and loss account			2006	2005
			£	£
At 1 May			2,063	-
Profit for the financial year			4,964	2,063
			<u>7,027</u>	<u>2,063</u>
At 30 April				
12 Reconciliation of movement in shareholders' funds			2006	2005
			£	£
At 1 May			2,163	100
Profit for the financial year			4,964	2,063
Shares issued			9,900	-
			<u>17,027</u>	<u>2,163</u>
At 30 April				
13 Gross cash flows			2006	2005
			£	£
Financing				
Issue of share capital			<u>9,900</u>	<u>100</u>

Home Matters Services Limited
Notes to the Accounts
for the year ended 30 April 2006

14 Analysis of changes in net debt

	At 1 May 2005 £	Cash flows £	Non-cash changes £	At 30 Apr 2006 £
Cash at bank and in hand	10,583	11,266		21,849
Total	10,583	11,266	-	21,849

15 Transactions with directors

The company has made a loan to Home Matters (Insurance Brokers) Limited. This company is controlled by a director of Home Matters Services Limited, Mr. M.E. Masser.

The company has made a loan to Home Matters (L, P & M) Limited. This company is controlled by a director of Home Matters Services Limited, Mr. D. E. Masser.

The amounts owing to the company as at the period end were as follows, these were the maximum amounts due during the period:

	2006 £	2005 £
Home Matters (Insurance Brokers) Limited	50,000	50,000
Home Matters (L, P & M) Limited	10,000	10,000

The company charged fees totalling £4,500 (2005 £2,000) each to both Home Matters (Insurance Brokers) Limited and Home Matters (L, P & M) Limited in the period.

The directors have made loans to the company. Balances at the period end are as follows :-

	2006 £	2005 £
Mr. M. E. Masser	54,950	54,950
Mr. D. E. Masser	14,950	14,950

Included within the loan amounts made to the company are amounts ranking as subordinated creditors, and not being repayable within twelve months.

These amounts as at the period end are £50,000 relating to Mr. M. E. Masser and £10,000 relating to Mr. D. E. Masser.

16 Controlling party

Throughout the period the company was controlled by the directors and shareholders Mr. M. E. Masser and Mr.D.E. Masser.

Home Matters Services Limited
Profit and Loss Account
for the year ended 30 April 2006
for the information of the directors only

	2006	2005
	£	£
Sales	23,689	11,455
Administrative expenses	(18,634)	(9,392)
Operating profit	<u>5,055</u>	<u>2,063</u>
Profit before tax	<u>5,055</u>	<u>2,063</u>

Home Matters Services Limited
Schedule to the Profit and Loss Account
for the year ended 30 April 2006
for the information of the directors only

	2006	2005
	£	£
Sales		
Service fees charged	9,000	4,000
Recharged expenses	14,689	7,455
	<u>23,689</u>	<u>11,455</u>
Administrative expenses		
General administrative expenses:		
Professional Indemnity	7,455	7,455
Regulatory costs	7,974	175
Bank charges	16	-
Sundry expenses	595	65
	<u>16,040</u>	<u>7,695</u>
Legal and professional costs:		
Accountancy fees	2,203	1,175
Advertising and PR	391	317
Other legal and professional	-	205
	<u>2,594</u>	<u>1,697</u>
	<u>18,634</u>	<u>9,392</u>