

Financial Management Services Ltd

**Financial Statements for the Year Ended
31 March 2004**

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Financial Management Services Ltd

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Financial Management Services Ltd

**Company Information
for the Year ended 31 March 2004**

DIRECTORS	Gavin David Ryalls Bronwen Diana Ryalls
SECRETARY	Gavin David Ryalls
REGISTERED OFFICE	1 Foulden Place Dunfermline Fife KY12 7TQ
REGISTERED NUMBER	SC230821
ACCOUNTANTS	FMS Chartered Management Accountants Exodus House 45 High Street Kinross Perth & Kinross KY13 8AA

Financial Management Services Ltd

Report of the Directors for the Year ended 31 March 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the provision of an accountancy and tax service.

DIRECTORS

The directors during the year under review were:

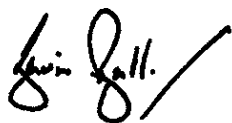
Gavin David Ryalls
Bronwen Diana Ryalls

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

Ordinary £1 shares	31.3.04	1.4.03
Gavin David Ryalls	500	500
Bronwen Diana Ryalls	500	500

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

ON BEHALF OF THE BOARD



Gavin David Ryalls - Director

Date

15/6/04

Financial Management Services Ltd

Profit and Loss Account for the Year ended 31 March 2004

	Note	2004 £	2003 £
TURNOVER		22,714	36,927
Cost of Sales		<u>1,562</u>	<u>7,563</u>
GROSS PROFIT		21,153	29,364
Administrative expenses		19,161	18,401
Other Operating income		<u>0</u>	<u>0</u>
Operating Profit	2	1,992	10,963
Interest receivable and similar income		<u>0</u>	<u>4</u>
		1,992	10,967
Interest payable and similar charges		0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,992</u>	<u>10,967</u>
Tax on profit on ordinary activities		<u>0</u>	<u>0</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,992	10,967
Dividends		<u>1,992</u>	<u>8,892</u>
RETAINED PROFIT FOR THE YEAR		<u>0</u>	<u>2,075</u>

Financial Management Services Ltd

Balance Sheet

As at 31 March 2004

	Note	2004		2003	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,418		2,645
			<u>1,418</u>		<u>2,645</u>
CURRENT ASSETS					
Stocks		0		0	
Debtors	4	5,374		1,384	
Bank and cash		<u>0</u>		<u>502</u>	
		5,374		1,886	
CREDITORS					
Amounts falling due within one year	5	<u>5,363</u>		<u>1,455</u>	
NET CURRENT ASSETS			11		430
TOTAL ASSETS LESS CURRENT LIABILITIES			1,429		3,076
CREDITORS					
Amounts falling due after more than one year			0		0
			<u>1,429</u>		<u>3,076</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Profit and Loss Account	7		429		2,076
SHAREHOLDERS FUNDS			<u>1,429</u>		<u>3,076</u>

continued...

The notes form part of these financial statements

Financial Management Services Ltd

Balance Sheet - continued

As at 31 March 2004

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

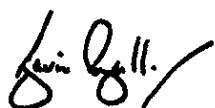
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been 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).

ON BEHALF OF THE BOARD



Gavin David Ryalls- Director

Approved by the board on 15/6/04

The notes form part of these financial statements

Financial Management Services Ltd

Notes to the Financial Statements for the Year ended 31 March 2004

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2 OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	1,227	1,081
Formation costs	0	0
Pension costs	0	0
Directors' emoluments and other benefits	6,359	4,319

3 TANGIBLE FIXED ASSETS

	Computer Equipment £	Total £
Cost		
At 1 April 2003	3,726	3,726
Additions	0	0
Disposals	0	0
At 31 March 2004	3,726	3,726
Depreciation		
At 1 April 2003	1,081	1,081
Charge for year	1,227	1,227
Eliminated on disposal	0	
At 31 March 2004	2,308	2,308
Net Book Value		
At 1 April 2003	2,645	2,645
At 31 March 2004	1,418	1,418

Financial Management Services Ltd

Notes to the Financial Statements for the Year ended 31 March 2004

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade debtors	3,507	0
Other debtors	1,867	1,384
	<u>5,374</u>	<u>1,384</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Finance leases		
Trade creditors	2,945	2,032
Taxation and social security		
Other creditors	2,418	(577)
	<u>5,363</u>	<u>1,455</u>

6 CALLED UP SHARE CAPITAL

		2004	2003
	No.	£	£
Authorised share capital			
£1 ordinary	1,000	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
Alloted, issued and fully paid			
£1 ordinary	1,000	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

7 RESERVES

	Profit & Loss
	£
At 1 April 2003	2,075
Retained profit for the year	0
Dividends paid	1,646
At 31 March 2004	<u>429</u>