

AUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2005

FOR

SELECT FINANCE CONSULTANTS LTD



MARTIN
AITKEN
—&CO—
CHARTERED
ACCOUNTANTS
&
BUSINESS
ADVISERS

SELECT FINANCE CONSULTANTS LTD

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SELECT FINANCE CONSULTANTS LTD

COMPANY INFORMATION FOR THE YEAR ENDED 30 APRIL 2005

DIRECTORS: T Mahmood
Z Mahmood

SECRETARY: Z Mahmood

REGISTERED OFFICE: Select House
82-84 Niddrie Road
Glasgow
G42 8PU

REGISTERED NUMBER: SC247708 (Scotland)

AUDITORS: Martin Aitken & Co
Chartered Accountants
and Registered Auditors
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

BANKERS: Bank of Scotland
59 Bath Street
Glasgow
G2 2DH

**REPORT OF THE INDEPENDENT AUDITORS TO
SELECT FINANCE CONSULTANTS LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 30 April 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

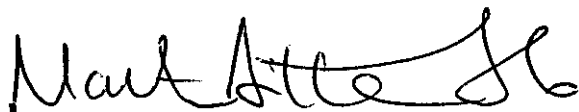
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.



Martin Aitken & Co
Chartered Accountants
and Registered Auditors
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Date: 8th September 2005

SELECT FINANCE CONSULTANTS LTD

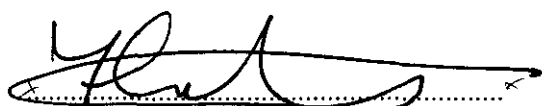
ABBREVIATED BALANCE SHEET

30 APRIL 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Intangible assets	2	4,760	9,380
Tangible assets	3	10,477	5,667
		<u>15,237</u>	<u>15,047</u>
CURRENT ASSETS			
Debtors		2,005	-
Cash at bank		1	1,734
		<u>2,006</u>	<u>1,734</u>
CREDITORS			
Amounts falling due within one year		14,450	26,655
		<u>14,450</u>	<u>26,655</u>
NET CURRENT LIABILITIES		<u>(12,444)</u>	<u>(24,921)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,793</u>	<u>(9,874)</u>
CREDITORS			
Amounts falling due after more than one year		(19,271)	-
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(2,670)</u>	<u>-</u>
		<u>(19,148)</u>	<u>(9,874)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		(19,149)	(9,875)
SHAREHOLDERS' FUNDS		<u>(19,148)</u>	<u>(9,874)</u>

These abbreviated accounts 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:



T Mahmood - Director

Approved by the Board on 7th September 2005

The notes form part of these abbreviated accounts

SELECT FINANCE CONSULTANTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2005

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared under the going concern basis, which assumes the continued support of the company's directors.

Accounting convention

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

Turnover

Turnover represents amounts received in respect of commission earned.

Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer software - 33% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 25% on cost

Computer equipment - 33% 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Government Grants

Government Grants are released to the profit and loss account over the period to which they relate, depending on the terms of the agreement.

SELECT FINANCE CONSULTANTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 APRIL 2005

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2004	
and 30 April 2005	14,000
AMORTISATION	
At 1 May 2004	4,620
Charge for year	4,620
	9,240
NET BOOK VALUE	
At 30 April 2005	4,760
At 30 April 2004	9,380

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2004	8,120
Additions	10,424
	18,544
DEPRECIATION	
At 1 May 2004	2,453
Charge for year	5,614
	8,067
NET BOOK VALUE	
At 30 April 2005	10,477
At 30 April 2004	5,667

SELECT FINANCE CONSULTANTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 APRIL 2005

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2005	2004
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	2005	2004
Number:	Class:		£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

5. RELATED PARTY DISCLOSURES

The company was under the control of the director, Mr T Mahmood, throughout the current & previous year.

The premises from which the company operates are owned by the director and provided for the use of the company rent-free.

The provision of finance is a related party transaction. Included in Creditors due within one year is an amount due to Mr T Mahmood. It is an interest free loan and represents the balance on his current account.

Details of the loan are as follows:-

	2005	2004
	£	£
Due to director at start of the year	20,328	-
Advanced to the company in the year	5,591	29,304
Repaid by the company in the year	(2,373)	(8,976)
	<u>£23,546</u>	<u>£20,328</u>
Due to the director at the end of the year		