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Company Number: 1994005

Bower Financial Services Limited
Directors' Report and Financial Statements
for the year ended 31 August 1994



Bower Financial Services Limited

Company Information

Directors	J. Omid D. S. Chester
Secretary	Mrs P. J. Omid
Company Number	1994005
Registered Office	1 Peterborough Road Harrow Middlesex HA1 2AZ

Bower Financial Services Limited

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Bower Financial Services Limited

Directors' Report for the year ended 31 August 1994

The directors present their report and the financial statements for the year ended 31 August 1994.

Principal Activities

The company's principal activity during the year was that of finance brokers and the provision of management services.

Directors and their Interests

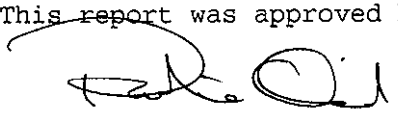
The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1994	1993
D. S. Chester	Ordinary shares	-	-
J. Omid	Ordinary shares	-	-

Mrs S. Chester and Mrs P. J. Omid own 1% and 99% of the shares in the company respectively.

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 23rd Jun 1995


Mrs P. J. Omid
Secretary

Bower Financial Services Limited

**Profit and Loss Account
for the year ended 31 August 1994**

	Notes	1994 £	1993 £
Turnover		18,643	10,089
Administrative expenses		(1,554)	(3,758)
Operating profit	2	17,089	6,331
Other interest receivable and similar income	3	1,235	1,758
Profit on ordinary activities before taxation		18,324	8,089
Tax on profit on ordinary activities	4	(4,581)	(2,025)
Profit on ordinary activities after taxation		13,743	6,064
Dividends	5	-	(21,000)
Retained profit for the year	9	£ 13,743	£ (14,936)

There are no recognised gains and losses other than those passing through the profit and loss account.

The accompanying notes form an integral part of the financial statements.

Bower Financial Services Limited

**Balance Sheet
as at 31 August 1994**

	Notes	1994 £	1993 £
Current Assets			
Debtors	6	15,000	7,704
Cash at bank and in hand		7,847	24,572
		<u>22,847</u>	<u>32,276</u>
Creditors: amounts falling due within one year	7	<u>(7,053)</u>	<u>(30,225)</u>
Net Current Assets		<u>15,794</u>	<u>2,051</u>
Capital and Reserves			
Called up share capital	8	100	100
Profit and loss account	9	15,694	1,951
Shareholders' funds	10	<u>£ 15,794</u>	<u>£ 2,051</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.


Bower Financial Services Limited

**Balance Sheet (continued)
as at 31 August 1994**

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 23rd June 1995



**J. Omid
Director**

The accompanying notes form an integral part of the financial statements.

Bower Financial Services Limited

Notes to the Financial Statements for the year ended 31 August 1994

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2. Operating Profit

Operating profit is stated after charging:

Auditors' remuneration

1994	1993
£	£
-	294
<u> </u>	<u> </u>

3. Other Interest Receivable and Similar Income

Bank interest received
Other interest received

1994	1993
£	£
160	1,758
1,075	-
<u> </u>	<u> </u>
£ 1,235	£ 1,758
<u> </u>	<u> </u>

Bower Financial Services Limited

**Notes to the Financial Statements
for the year ended 31 August 1994**

4. Taxation	1994	1993
	£	£
U.K. Current year taxation		
U.K. Corporation tax at 25% (1993 - 25%)	4,956	2,025
	<u>4,956</u>	<u>2,025</u>
Prior years		
U.K. Corporation tax	(375)	-
	<u>£ 4,581</u>	<u>£ 2,025</u>
5. Dividends	1994	1993
	£	£
Ordinary:		
Interim paid 24 March 1993	-	6,000
Interim paid 18 August 1993	-	15,000
	<u>£ -</u>	<u>£ 21,000</u>
6. Debtors	1994	1993
	£	£
Other Debtors	15,000	7,704
	<u>15,000</u>	<u>7,704</u>
7. Creditors: amounts falling due within one year	1994	1993
	£	£
Bank loans and overdrafts	-	4,978
Other creditors	7,053	25,247
	<u>£ 7,053</u>	<u>£ 30,225</u>
8. Share Capital	1994	1993
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

Bower Financial Services Limited

**Notes to the Financial Statements
for the year ended 31 August 1994**

9. Profit And Loss Account	1994	1993
	£	£
Retained profits at 1 September 1993	1,951	16,887
Retained profit for the year	13,743	(14,936)
	<hr/>	<hr/>
Retained profits at 31 August 1994	£ 15,694	£ 1,951
	<hr/>	<hr/>
 10. Reconciliation of Movements in Shareholders' Funds	 1994	 1993
	£	£
Profit for the financial year	13,743	6,064
Dividends	-	(21,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	13,743	(14,936)
Opening shareholders' funds	2,051	16,987
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Closing shareholders' funds	£ 15,794	£ 2,051
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