

## **Columbus Financial Advisers Limited**

**Company No. 2355062**

**Financial Statements**

**For the year ended**

**31 March 2006**



# **Columbus Financial Advisers Limited**

## **Company Information**

### **Directors**

C. C. Walker  
M. R. A. Carlton

### **Secretary**

H Fleming

### **Registered Office**

Hanover Place  
8 Church Road  
Tunbridge Wells, Kent  
TN1 1JP

### **Bankers**

Barclays Bank plc  
PO Box 2165  
Crawley  
West Sussex  
RH10 1YX

### **Auditors**

Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# Columbus Financial Advisers Limited

## Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 31 March 2006.

### Principal activities and review of the business

The principal activities of the company throughout the year was the provision of financial services. It is regulated by the FSA (Financial Services Authority).

Total commission income grew by 11 percent over the financial year.

The client base has remained fairly static and the market in tax planning has become tougher as the government reduces the scope for tax efficient investment schemes.

Commission income is not expected to grow significantly in the coming year.

Going forward the company is restructuring and forming alliances to maximise services available to current and future clients.

### Results and dividends

The results for the year are set out on page 5.

The profit for the year after taxation and dividends amounted to £15,444 (2005: £69,066), which is to be transferred to accumulated reserves.

### Directors

The following directors have held office since 1 April 2005:

C. C. Walker

M. R. A. Carlton

### Directors' interests

The directors who served the company during the year together with their interests (including family interests) in the shares of the company at the beginning (or subsequent date of appointment) and end of the year, were as follows:

	Ordinary shares called up and fully paid of 1p each	
	31 March 2006	1 April 2005
C. C. Walker	776,470	776,470
M. R. A. Carlton	258,824	258,824

	Deferred shares called up and fully paid of 1p each	
	31 March 2006	1 April 2005
C. C. Walker	16,335,000	16,335,000
M. R. A. Carlton	5,445,000	5,445,000

# Columbus Financial Advisers Limited

## Report of the Directors (continued)

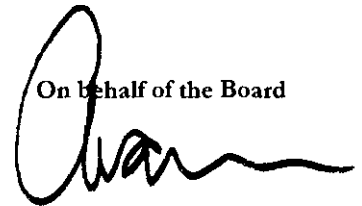
### Auditors

On 1st May 2006, Kingston Smith transferred their business to Kingston Smith LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The company's consent has been given to treating the appointment of Kingston Smith as extending to Kingston Smith LLP under the provision of section 26(5) of the Companies Act 1989. Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors for the ensuing year.

### Disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

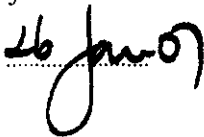
On behalf of the Board



C. C. Walker  
Director

Hanover Place  
8 Church Road  
Tunbridge Wells, Kent  
TN1 1JP

Date: .....



# **Columbus Financial Advisers Limited**

## **Directors' Responsibilities & Report of the Auditors**

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

### **Independent Auditors' Report to the Shareholders of Columbus Financial Advisers Limited**

We have audited the financial statements of Columbus Financial Advisers Limited, which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes, for the year ended 31 March 2006. These financial statements have been prepared under the historical cost convention and 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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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 the directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements 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 financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

### **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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

**Columbus Financial Advisers Limited**  
**Directors' Responsibilities & Report of the Auditors (continued)**

**Opinion**

In our opinion the financial statements 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 31 March 2006 and of its profit for the year then ended, have been properly prepared in accordance with the Companies Act 1985 and the information given in the directors' report is consistent with the financial statements.

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD  
Date: .....26/1/2007

**Kingston Smith LLP**  
**Kingston Smith LLP**  
Chartered Accountants  
and Registered Auditors

**Columbus Financial Advisers Limited**  
**Profit and Loss Account**  
**For the year ended 31 March 2006**

	Notes	2006 £	2005 £
<b>Turnover</b>	2	1,223,052	1,103,909
Cost of sales		(326,077)	(99,252)
<b>Gross profit</b>		896,975	1,004,657
Administrative expenses		(894,251)	(918,887)
<b>Operating profit</b>	3	2,724	85,770
Other interest receivable and similar income		19,289	9,603
Interest payable and similar charges	6	(6,569)	(7,487)
<b>Profit on ordinary activities before taxation</b>		15,444	87,886
Taxation	7	-	(17,874)
<b>Profit on ordinary activities after taxation</b>		15,444	70,012
Dividends	8	-	(946)
<b>Retained profit for the year</b>	16	15,444	69,066

The profit and loss account has been prepared on the basis that all operations are continuing operations.

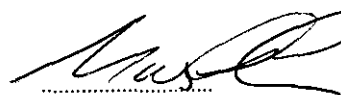
There are no recognised gains and losses other than those passing through the profit and loss account.

# Columbus Financial Advisers Limited

## Balance Sheet As at 31 March 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed Assets</b>					
Tangible assets	9		22,934		13,076
Investments	10		14,135		10,401
			<u>37,069</u>		<u>23,477</u>
<b>Current Assets</b>					
Debtors	11	235,634		414,579	
Cash at bank and in hand		511,101		454,183	
		<u>746,735</u>		<u>868,762</u>	
<b>Creditors: Amounts falling due within one year</b>	12	<u>(253,774)</u>		<u>(223,357)</u>	
<b>Net Current Assets</b>			<u>492,961</u>		<u>645,405</u>
<b>Total Assets Less Current Liabilities</b>			<u>530,030</u>		<u>668,882</u>
<b>Creditors: Amounts falling due after more than one year</b>	13		(75,446)		(89,867)
<b>Provisions for Liabilities and Charges</b>	14		<u>(66,000)</u>		<u>(205,875)</u>
<b>Net Assets</b>			<u><u>388,584</u></u>		<u><u>373,140</u></u>
<b>Capital and Reserves</b>					
Called up share capital	15		228,153		228,153
Profit and loss account	16		160,431		144,987
<b>Shareholders' Funds - Equity Interests</b>			<u><u>388,584</u></u>		<u><u>373,140</u></u>

Approved by the Board on 16 June 07



M. R. A. Carlton  
Director



C. C. Walker  
Director



**Columbus Financial Advisers Limited**  
**Cash Flow Statement**  
**For the year ended 31 March 2006**

	2006	2005
	£	£
<b>Net Cash Inflow from Operating Activities (Note 1)</b>	98,103	125,159
<b>Returns on Investments and Servicing of Finance</b>		
Interest received	19,289	9,603
Interest paid	(6,569)	(7,487)
	<hr/>	<hr/>
<b>Net Cash Inflow for Returns on Investments and Servicing of Finance</b>	12,720	2,116
<b>Taxation</b>	(17,858)	(18,724)
<b>Capital Expenditure and Financial Investment</b>		
Payments to acquire tangible assets	(17,658)	(10,269)
Payments to acquire investments	(3,733)	(101)
Receipts from sales of tangible assets	-	1,115
	<hr/>	<hr/>
<b>Net Cash Outflow for Capital Expenditure</b>	(21,391)	(9,255)
<b>Equity Dividends Paid</b>	-	(946)
	<hr/>	<hr/>
<b>Net Cash Inflow before Management of Liquid Resources and Financing</b>	71,574	98,350
<b>Financing</b>		
Repayment of long term bank loan	(14,655)	(13,569)
	<hr/>	<hr/>
<b>Net Cash Outflow from Financing</b>	(14,656)	(13,569)
	<hr/>	<hr/>
<b>Increase in Cash (Note 2)</b>	<u>56,918</u>	<u>84,781</u>

# Columbus Financial Advisers Limited

## Notes to the Cashflow Statement

For the year ended 31 March 2006

1	Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities	2006	2005		
		£	£		
	Operating profit	2,724	85,770		
	Depreciation of tangible assets	7,800	6,205		
	Loss on disposal of tangible assets	-	852		
	Decrease/(increase) in debtors	178,945	(229,654)		
	Increase in creditors within one year	48,509	86,111		
	(Decrease)/increase in provision	(139,875)	175,875		
	Net Cash Inflow from Operating Activities	98,103	125,159		
2	Reconciliation of Net Cash Flow to Movement in Net Funds (Note 3)	2006	2005		
		£	£		
	Increase in cash in the year	56,918	84,781		
	Cash outflow from decrease in debt	14,655	13,569		
	Movement in net funds in the year	71,573	98,350		
	Opening net funds	346,531	248,181		
	Closing net funds	418,104	346,531		
3	Analysis of Net Funds	1 April 2005	Cash flow	Other non-cash changes	31 March 2006
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	454,183	56,918	-	511,101
	Debt:				
	Debts falling due within one year	(17,785)	234	-	(17,551)
	Debts falling due after one year	(89,867)	14,421	-	(75,446)
		(107,652)	14,655	-	(92,997)
	Net funds	346,531	71,573	-	418,104

# Columbus Financial Advisers Limited

## Notes to the Financial Statements

### For the year ended 31 March 2006

#### 1 Accounting Policies

##### a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### b) Investments

Fixed asset investments are stated at cost less provision for diminution in value.

##### c) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Computer systems	over two-three years
Office furniture	over four years
Fixture and fittings	over four years
Office furniture	over four years

##### d) Turnover

Turnover represents the commissions earned from the one principal activity of providing financial services net of value added tax. Full credit is taken for initial commissions due on all business transacted in the year irrespective of the period of the policy. Renewal commission is accounted for when received. Provision is made for commissions on indemnity terms which are repayable in the year together with further provision based on previous experience.

##### e) Deferred taxation

In accordance with FRS 19, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

##### f) Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### g) Pension scheme arrangements

The company makes contributions to the personal pension schemes of directors and other employees. The assets of these schemes are held separately from the assets of the company. The charge to the profit and loss account represents contributions payable to the schemes, which are defined contribution schemes.

#### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

#### 3 Operating Profit

	2006	2005
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets:		
Owned assets	7,800	6,205
Loss on disposal of tangible assets	-	852
Operating lease rentals		
- Other assets	3,188	3,023
Auditors' remuneration	7,250	7,000
	<u>7,250</u>	<u>7,000</u>

**Columbus Financial Advisers Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2006 (continued)**

**4 Employee Information**

The average number of employees (including directors) during the year was:

	2006 Number	2005 Number
Technical	5	5
Administrative	11	8
	<u>16</u>	<u>13</u>

The total remuneration was:

	£	£
Wages and salaries	389,865	603,048
Social security costs	62,195	65,975
Contributions to defined contribution pension scheme	34,981	59,259
	<u>511,319</u>	<u>702,939</u>

**5 Directors' Emoluments**

	2006 £	2005 £
Emoluments for qualifying services	108,813	33,487
Company pension contributions to money purchase schemes	9,320	40,086
	<u>118,133</u>	<u>73,573</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2005- 2).

**6 Interest Payable and Similar Charges**

	2006 £	2005 £
On bank loans and overdrafts	<u>6,569</u>	<u>7,487</u>

**Columbus Financial Advisers Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2006 (continued)**

<b>7</b>	<b>Taxation</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	-	17,874
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	-	17,874
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	15,444	87,886
		<u>          </u>	<u>          </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005: 30.00%)	2,934	26,366
		<u>          </u>	<u>          </u>
	Effects of:		
	Non deductible expenses	(2,699)	2,477
	Depreciation	1,482	1,862
	Capital allowances	(1,342)	(2,509)
	Other tax adjustments	(375)	(10,322)
		<u>          </u>	<u>          </u>
		(2,934)	(8,492)
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	-	17,874
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Dividends</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	-	946
		<u>          </u>	<u>          </u>

**Columbus Financial Advisers Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2006 (continued)**

**9 Tangible Assets**

	Computer and office equipment	Office furniture, fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 April 2005	31,716	5,725	37,441
Additions	16,823	835	17,658
	<hr/>	<hr/>	<hr/>
At 31 March 2006	48,539	6,560	55,099
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2005	18,996	5,369	24,365
Charge for the year	7,425	375	7,800
	<hr/>	<hr/>	<hr/>
At 31 March 2006	26,421	5,744	32,165
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2006	22,118	816	22,934
	<hr/>	<hr/>	<hr/>
At 31 March 2005	12,720	356	13,076
	<hr/>	<hr/>	<hr/>

**10 Investments**

	Unlisted investments
	£
<b>Cost</b>	
At 1 April 2005	10,401
Additions	3,734
	<hr/>
At 31 March 2006	14,135
	<hr/>
	<b>Directors'</b>
	<b>valuation</b>
	£
At 31 March 2006	14,135
	<hr/>
At 31 March 2005	10,401
	<hr/>

**Columbus Financial Advisers Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2006 (continued)**

<b>11 Debtors</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Trade debtors	202,272	250,851
Other debtors	6,363	138,241
Prepayments and accrued income	26,999	25,487
	<u>235,634</u>	<u>414,579</u>
<b>12 Creditors: Amounts Falling Due Within One Year</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	17,551	17,785
Trade creditors	47,191	82,764
Corporation tax	-	17,858
Other taxes and social security costs	23,298	14,829
Other creditors	15,569	15,299
Accruals and deferred income	150,165	74,822
	<u>253,774</u>	<u>223,357</u>
<b>13 Creditors: Amounts Falling Due After More Than One Year</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>75,446</u>	<u>89,867</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments:		
Bank loans	-	107,652
Not wholly repayable within five years other than by instalments:		
Bank loans	<u>92,997</u>	<u>-</u>
	92,997	107,652
Included in current liabilities	<u>(17,551)</u>	<u>(17,785)</u>
	<u>75,446</u>	<u>89,867</u>
Instalments not due within five years	<u>-</u>	<u>19,899</u>
<b>Loan maturity analysis</b>		
In more than two years but not more than five years	92,997	-
In more than five years	<u>-</u>	<u>107,652</u>

Interest is charged at 2% above the lender's base rate, subject to a minimum rate of 6%.

**Columbus Financial Advisers Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2006 (continued)**

**14 Provisions for Liabilities and Charges**

	<b>Other £</b>
Balance at 1 April 2005	205,875
Profit and loss account	(139,875)
	<hr/>
Balance at 31 March 2006	66,000
	<hr/> <hr/>

*The provisions for liabilities and charges represent individual cases where claims for redress have been made. Full provision for the professional indemnity insurance excess has been made. As at the balance sheet date [ ] (2005: 7) cases were still to be settled.*

**15 Share Capital**

	<b>2006 £</b>	<b>2005 £</b>
<b>Authorised</b>		
4,102,400 Ordinary shares called up and fully paid of 1p each	41,024	41,024
21,780,000 Deferred shares called up and fully paid of 1p each	217,800	217,800
	<hr/>	<hr/>
	258,824	258,824
	<hr/> <hr/>	<hr/> <hr/>
<b>Allotted, called up and fully paid</b>		
1,035,300 Ordinary shares called up and fully paid of 1p each	10,353	10,353
21,780,000 Deferred shares called up and fully paid of 1p each	217,800	217,800
	<hr/>	<hr/>
	228,153	228,153
	<hr/> <hr/>	<hr/> <hr/>

The Deferred shares of 1p each are entitled, on liquidation, to return of an amount equivalent to nominal value and have no other participation right. Such right is subject to a minimum return to Ordinary shareholders on liquidation of £1,000 per share. Accordingly, the holders of Deferred 1p shares have no participation in existing shareholders' funds.



**Columbus Financial Advisers Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2006 (continued)**

**16 Shareholders' funds**

2006	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 April 2005	228,153	144,987	373,140
Retained profit for the year	-	15,444	15,444
	<u>228,153</u>	<u>160,431</u>	<u>388,584</u>
Balance at 31 March 2006	228,153	160,431	388,584

2005	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 April 2004	228,153	75,921	304,074
Retained profit for the year	-	69,066	69,066
	<u>228,153</u>	<u>144,987</u>	<u>373,140</u>
Balance at 31 March 2005	228,153	144,987	373,140

**17 Future Financial Commitments**

**a) Operating leases**

At 31 March 2006 the company had annual commitments under non-cancellable operating leases as follows:

	2006	2005
	£	£
Operating lease which expire:		
within one year	-	756
in the second to fifth year	2,693	2,693
	<u>2,693</u>	<u>2,693</u>

**b) Pension commitments**

**Defined contribution**

	2006	2005
	£	£
Contributions payable by the company for the year	34,981	59,259
	<u>34,981</u>	<u>59,259</u>

**Columbus Financial Advisers Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2006 (continued)**

**18 Related Party Transactions**

During the year policies were negotiated for directors and their connected persons in accordance with normal trading terms, together with commission participation arrangements.

During the year introducer commissions of £155,043 (2005: £200,039) were receivable from Columbus Consulting Limited, a company controlled by C. C. Walker. The amount receivable at the end of the year was £34,180 (2005: £255,514).

During the year introducer commissions of £Nil (2005: £Nil) were paid to G. Walker Associates, a business controlled by G. Walker, spouse of C. C. Walker.

During the year introducer commissions of £179,276 (2005: £271,832) was receivable from Columbus Energy Partners LLP, a business controlled by C. C. Walker. The amount receivable at the end of the year was £111,081 (2005: £76,679).

During the year consultant commission of £46,248 (2005: £42,947) was paid to M. E. Carlton, spouse of M. R. A. Carlton, a director of the company. The amount outstanding at the year end was £4,066 (2005: £Nil).

Included within other debtors is a balance of £5,000 owed by Columbus Partners Limited.

**19 Contingent Liabilities**

At the 31 March 2006 the Company was a member of a VAT group with Columbus Partners Limited and as such is jointly responsible for the liability of the group.

**20 Controlling Party**

The ultimate controlling party is C. C. Walker, a director of the company, by virtue of his majority shareholding as disclosed in the Report of the Directors.

# **Columbus Financial Advisers Limited**

## **Management Information**

**Based on the**

**Financial Statements**

**For the year ended**

**31 March 2006**

**Columbus Financial Advisers Limited**  
**Trading and Profit and Loss Account**  
**For the year ended 31 March 2006**

	2006	2005
	£	£
<b>Turnover</b>		
Commissions earned	1,199,473	1,076,848
Consultancy fees	23,579	27,061
	<u>1,223,052</u>	<u>1,103,909</u>
<b>Cost of Sales</b>		
Sales commission	308,171	81,555
Third party commission	17,906	17,697
	<u>(326,077)</u>	<u>(99,252)</u>
<b>Gross Profit</b>	896,975	1,004,657
<b>Administrative expenses</b>	(894,251)	(918,887)
<b>Operating Profit</b>	2,724	85,770
<b>Other Interest Receivable and Similar Income</b>		
Bank interest receivable	19,289	9,603
<b>Interest Payable</b>		
Bank interest payable	-	58
Bank interest on loans payable	6,569	7,429
	<u>(6,569)</u>	<u>(7,487)</u>
<b>Profit Before Taxation</b>	<u>15,444</u>	<u>87,886</u>

**Columbus Financial Advisers Limited**  
**Trading and Profit and Loss Account**  
**For the year ended 31 March 2006**

	2006	2005
	£	£
<b>Administrative Expenses</b>		
Wages and salaries (excl. N.I.)	446,160	347,316
Directors' remuneration	57,508	23,116
Employer's NI contributions	64,637	36,172
Directors' contributions on money purchase scheme	9,320	40,086
Staff pension costs defined contribution	25,661	19,173
Staff recruitment and training	45,523	14,826
Advertising and promotion	33,525	25,174
Rent and rates	14,326	11,928
Insurance	2,289	3,488
Light and heat	2,238	2,474
Repairs and maintenance	33,949	13,073
Sundry expenses and cleaning	9,408	8,843
Waste disposal	23,733	5,906
Disallowable insurances (Keyman)	460	460
Printing and stationery	8,734	10,768
Telephone & postage	14,426	14,867
Unrecovered VAT	34,029	20,149
Hire of equipment	10,105	10,090
Motor running expenses	12	1,686
Travel and entertainment	24,866	19,722
Legal and professional charges	40,690	25,133
Audit and accountancy	13,500	13,718
Bank charges	2,067	1,888
Pension review & complaints provision	(23,254)	177,600
Bad and doubtful debts	(26,658)	40,755
Subscriptions	19,197	23,419
Depreciation	7,800	6,205
Loss on sale of fixed assets	-	852
	<hr/> 894,251 <hr/>	<hr/> 918,887 <hr/>

# **Columbus Financial Advisers Limited**

**Company No. 2355062**

**Financial Statements**

**For the year ended**

**31 March 2006**