

A & H FINANCIAL SERVICES LIMITED

FINANCIAL STATEMENTS

for the year ended 30th June 2008

Company Registration Number 02727471

CARRINGTONS

Chartered Accountants and Registered Auditors

Carrington House

170 Greenford Road

Harrow, Middlesex HA1 3QX

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A & H FINANCIAL SERVICES LIMITED
FINANCIAL STATEMENTS
for the year ended 30th June 2008

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A & H FINANCIAL SERVICES LIMITED

Registered No. 2727471

DIRECTORS

Bharat Handa Esq. (Chairman)

SECRETARY

Mrs Anjana Handa

ACCOUNTANTS

Carringtons
Chartered Accountants and Registered Auditors

Carrington House.
170 Greenford Road,
Harrow, Middlesex HA1 3QX

BANKERS

National Westminster Bank Plc
520 High Road,
Wembley, Middlesex HA9 7BZ

REGISTERED OFFICE

14 Court Drive,
Hillingdon, Uxbridge
Middlesex UB10 OBJ

A & H FINANCIAL SERVICES LIMITED
REPORT OF THE DIRECTOR

The Director presents his Report and the unaudited financial statements of the Company for the year ended 30th June 2008.

PRINCIPAL ACTIVITIES

The principal activities of the Company in the year under review were those of Investment, Pensions and Life Assurance Advisers. The Company is registered with Financial Services Authority (FSA) under Category B3.

DIRECTOR

The sole Director in office in the year and his beneficial interest in the Issued Ordinary Share Capital throughout the year was as follows:

	<u>30th June 2008</u>	<u>30th June 2007</u>
B B Handa Esq.	100	100

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the director 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 year. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 Companies Act 1985. He is 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.

SMALL COMPANY PROVISIONS

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

By order of the Board

Mr B B Handa

Chairman

Approved by the director on 5th February 2009



A & H FINANCIAL SERVICES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF
A & H FINANCIAL SERVICES LIMITED

As described on the balance sheet, the director is responsible for the preparation of the financial statements for the year ended 30th June 2008, set out on pages 4 to 10.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with instructions given to us we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.



Carringtons
Chartered Accountants and Registered Auditors

Carrington House,
170 Greenford Road,
Harrow, Middlesex HA1 3QX

Dated: 5th February 2009

A & H FINANCIAL SERVICES LIMITED
PROFIT AND LOSS ACCOUNT

for the year ended 30th June 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
TURNOVER	(2)	21,651	21,451
Administrative Expenses		<u>21,174</u>	<u>19,599</u>
OPERATING PROFIT	(3)	477	1,852
Other Income- Interest Receivable		43	56
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>520</u>	<u>1,908</u>
Tax on profit on ordinary activities	(5)	105	367
PROFIT FOR THE FINANCIAL YEAR		<u>415</u>	<u>1,541</u>
Retained Profit brought forward		5,783	4,242
Retained Profit carried forward		<u><u>£6,198</u></u>	<u><u>£5,783</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the Profit/(Loss) for the year

The Profit/(Loss) on ordinary activities before taxation and the Retained Profit/(Loss) have been calculated on the historical cost basis.

A & H FINANCIAL SERVICES LIMITED
BALANCE SHEET

as at 30th June 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
<u>CURRENT ASSETS</u>			
Debtors	(6)	11,606	10,832
Cash at Bank		339	300
		<u>11,945</u>	<u>11,132</u>
<u>CREDITORS:</u>			
Amounts falling due within one year	(7)	5,303	4,531
<u>NET CURRENT ASSETS</u>		<u>6,642</u>	<u>6,601</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>6,642</u>	<u>6,601</u>
<u>CREDITORS: Amounts falling due after more</u>			
<u>than one year</u>	(8)	<u>(344)</u>	<u>(718)</u>
		<u>£6,298</u>	<u>£5,883</u>
<u>CAPITAL & RESERVES</u>			
Called Up Share Capital	(9)	100	100
Profit and Loss account	(10)	6,198	5,783
<u>SHAREHOLDERS' FUNDS</u>		<u>£6,298</u>	<u>£5,883</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1) and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- 1) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985, and
- 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at 30th June 2008 and of its Profit for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act 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.

These financial statements were approved and signed by the director and authorised for issue on 5th February 2009.

MR B B HANDA

Director



A & H FINANCIAL SERVICES LIMITED
CASH FLOW STATEMENT

for the year ended 30th June 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(12)	370	(3,883)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(12)	43	56
TAXATION	(12)	0	(48)
CASH(OUTFLOW)/INFLOW BEFORE FINANCING		413	(3,875)
FINANCING	(12)	(374)	(182)
INCREASE/(DECREASE) IN CASH	(12)	<u>£39</u>	<u>(£4,057)</u>

A & H FINANCIAL SERVICES LIMITED
NOTES TO THE ACCOUNTS

for the year ended 30th June 2008

(1) **ACCOUNTING POLICIES**

(a) **Basis of Accounting**

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

(b) **Commissions Receivable**

Commissions are due on some insurance and pension policies in two or more instalments, the second and subsequent instalments received after twelve months depending on whether the client has paid the appropriate number of premiums. However most insurance companies now pay the full amount of commission in advance. As a result, a provision is made every year to account for the second and subsequent years prepayment to the extent that it is considered likely that it will be recovered by the insurance companies concerned.

(c) **Deferred Taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(d) **Turnover**

The turnover shown in the profit and loss account represents business transacted during the year.

(2) **Turnover**

The turnover (commissions and fees receivable) and profit before tax are attributable to the one principal activity of the Company.

An analysis of turnover is given below:

	<u>2008</u>	<u>2007</u>
United Kingdom	<u>21651</u>	<u>21451</u>

A & H FINANCIAL SERVICES LIMITED
NOTES TO THE ACCOUNTS

for the year ended 30th June 2008

	<u>2008</u>	<u>2007</u>
(3) <u>Operating Profit</u>	<u>£</u>	<u>£</u>
The Operating profit is stated after charging:		
Accountants' remuneration- for other services	1,150	1,174
and before crediting:		
Bank Deposit Interest	<u>43</u>	<u>56</u>
(4) <u>Particulars of Employees</u>		
No salary or wages have been paid to the employees, including the director, during the year.		
(5) <u>Taxation on Ordinary Activities</u>		
Corporation Tax on Profits for the year @ 20%&21% (2007- 20%&19%)	105	367
	<u>£105</u>	<u>£367</u>
(6) <u>Debtors</u>		
Trade Debtors	10,428	8,844
Prepayments and Accrued Income	<u>1,178</u>	<u>1,988</u>
	<u>£11,606</u>	<u>£10,832</u>
(7) <u>Creditors</u>		
<u>Amounts falling due within one year</u>		
Trade Creditors	0	126
Corporation Tax	472	367
Other Creditors	0	1,707
Accruals	<u>4,831</u>	<u>2,331</u>
	<u>£5,303</u>	<u>£4,531</u>
(8) <u>Creditors: Amounts falling due after more than one year</u>		
Commissions received in advance	<u>£344</u>	<u>£718</u>
(9) <u>Called Up Share Capital</u>		
Authorised, Allotted, Called Up and Fully Paid 100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

A & H FINANCIAL SERVICES LIMITED
NOTES TO THE ACCOUNTS

for the year ended 30th June 2008

	<u>2008</u>	<u>2007</u>
(10) <u>Reconciliation of movements in Shareholders Funds</u>	<u>Profit & Loss Account</u>	<u>Profit & Loss Account</u>
Balance at 1st July 2007	5,783	4,242
Profit attributable to members of the company	415	1,541
<u>Balance at 30th June 2008</u>	<u>£6,198</u>	<u>£5,783</u>

(11) **Transactions with Directors & Related Parties**

The company was under the control of Mr B B Handa throughout the current and previous year. Mr B B Handa is the managing director and a majority shareholder.

During the year the company paid £16,261 (2007-£11,136) to Messrs. Handa & Co, a firm owned by Mr B B Handa in respect of Consultancy Services and for expenses incurred on behalf of the company.

(12) **Notes to the Statement of Cash Flows**

Reconciliation of Operating Profit to net cash (outflow)/inflow from Operating Activities

Operating Profit	477	1,852
Decrease/(Increase) in Debtors	(774)	(5,035)
(Decrease)/Increase in Creditors	667	(700)
Net cash inflow/(outflow) from operating activities	<u>£370</u>	<u>(£3,883)</u>

A & H FINANCIAL SERVICES LIMITED
NOTES TO THE CASH FLOW STATEMENT

for the year ended 30th June 2008

2008

2007

(12)

Notes to the Statement of Cash flows (continued)

RETURNS ON INVESTMENT AND SERVICING OF FINANCE

Interest received	43	56
Net cash flow from returns on investments and servicing of finance	43	56

TAXATION

Taxation	0	(48)
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FINANCING

Net (outflow)/inflow from long-term payments received on account	(374)	(182)
<u>Net cash (outflow)/inflow from financing</u>	(374)	(182)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

Increase/(Decrease) in cash in the period	39	(4,057)
Net (outflow)/inflow from long-term payments received on account	374	182
	413	(3,875)
Net debt at 1st July 2007	(418)	3,457
<u>Net debt at 30th June 2008</u>	(£5)	(£418)

ANALYSIS OF CHANGES IN NET DEBT

	<u>At 1st July 2007</u>	<u>Change in year</u>	<u>At 30th June 2008</u>
Net cash:			
Cash at Bank and in Hand	300	39	339
Debt:			
Debt due after one year	(718)	374	(344)
<u>NET DEBT</u>	(£418)	£413	(5)