

Barry Fenton Independent Financial Advisers Ltd

Report and Accounts

31 May 2006

Registered number
3326936



Barry Fenton Independent Financial Advisers Ltd
Report and accounts
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Barry Fenton Independent Financial Advisers Ltd
Company Information

Directors

Mr R Rowbottom

Mr J A Kerr

Secretary

Mr J A Kerr

Auditors

AP Robinson & Co (Scunthorpe) Limited

26-28 Laneham Street

Scunthorpe

North Lincolnshire

DN15 6LA

Bankers

Barclays Bank Plc

81 High Street

Scunthorpe

North Lincolnshire

DN15 6LZ

Registered office

99-103 Mary Street

Scunthorpe

North Lincolnshire

DN15 6LA

Registered number

3326936

Barry Fenton Independent Financial Advisers Ltd

Directors' Report

The directors present their report and accounts for the year ended 31 May 2006.

Principal activities

The company's principal activity during the year continued to be that of independent financial advisers.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

| | £1 Ordinary shares | |
|---|--------------------|------------|
| | 31 May 2006 | 1 Jun 2005 |
| Barry Fenton Independent Financial Advisers Ltd | | |
| Mr R Rowbottom | - | - |
| Mr JA Kerr | - | - |
| Barry Fenton Insurance Brokers Ltd | | |
| Mr R Rowbottom | - | - |
| Mr JA Kerr | - | - |
| Barry Fenton Holdings Ltd | | |
| MR R Rowbottom | 700 | 700 |
| Mr J A Kerr | 300 | 300 |

Disclosure of information to auditors


So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company special provisions

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

This report was approved by the board on 31 October 2006.



Mr J A Kerr
Director

Barry Fenton Independent Financial Advisers Ltd
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, 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 accounts on the going concern basis unless it is inappropriate to presume 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 accounts 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.

Barry Fenton Independent Financial Advisers Ltd
Independent auditors' report
to the shareholders of Barry Fenton Independent Financial Advisers Ltd

We have audited the accounts of Barry Fenton Independent Financial Advisers Ltd for year ended 31st May 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

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 so that we might state to the company's members those matters we are required to state to them in an 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 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 directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the accounts. We also report to you if, in our opinion, 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 read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 May 2006 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.


AP Robinson & Co (Scunthorpe) Limited
Registered auditors
31 October 2006

26-28 Laneham Street
Scunthorpe
North Lincolnshire
DN15 6LA

Barry Fenton Independent Financial Advisers Ltd
Profit and Loss Account
for the year ended 31 May 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|---------------|---------------|
| Turnover | | 153,520 | 158,708 |
| Administrative expenses | | (82,628) | (70,693) |
| Other operating income | | 250 | - |
| Operating profit | 2 | 71,142 | 88,015 |
| Interest receivable | | 290 | 202 |
| Profit on ordinary activities before taxation | | 71,432 | 88,217 |
| Tax on profit on ordinary activities | 3 | (13,543) | (16,761) |
| Profit for the financial year | | <u>57,889</u> | <u>71,456</u> |

Barry Fenton Independent Financial Advisers Ltd
Balance Sheet
as at 31 May 2006

| | Notes | 2006 £ | 2005 £ |
|---|-------|--------------|--------------|
| Current assets | | | |
| Debtors | 4 | 383,246 | 308,246 |
| Cash at bank and in hand | | 4,595 | 5,842 |
| | | 387,841 | 314,088 |
| Creditors: amounts falling due within one year | 5 | (386,488) | (312,624) |
| Net current assets | | 1,353 | 1,464 |
| Net assets | | <u>1,353</u> | <u>1,464</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 1,000 | 1,000 |
| Profit and loss account | 7 | 353 | 464 |
| Shareholders' funds | | <u>1,353</u> | <u>1,464</u> |

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



Mr R Rowbottom
 Director
 Approved by the board on 31 October 2006

Barry Fenton Independent Financial Advisers Ltd
Cash Flow Statement
for the year ended 31 May 2006

| | 2006 | 2005 |
|---|--------------|--------------|
| | £ | £ |
| Cash generated from operations | | |
| Operating profit | 71,142 | 88,015 |
| <i>Reconciliation to cash generated from operations:</i> | | |
| Increase in debtors | (75,000) | (85,000) |
| Increase in creditors | 77,438 | 89,466 |
| | 73,580 | 92,481 |
| Cash from other sources | | |
| Interest received | 290 | 202 |
| | 290 | 202 |
| Application of cash | | |
| Tax paid | (16,761) | (17,213) |
| Dividends paid | (58,000) | (71,400) |
| | (74,761) | (88,613) |
| Net (decrease)/increase in cash | (891) | 4,070 |
| Cash at bank and in hand less overdrafts at 1 June | 5,420 | 1,350 |
| Cash at bank and in hand less overdrafts at 31 May | <u>4,529</u> | <u>5,420</u> |
| Consisting of: | | |
| Cash at bank and in hand | 4,595 | 5,842 |
| Overdrafts | (66) | (422) |
| | <u>4,529</u> | <u>5,420</u> |

Barry Fenton Independent Financial Advisers Ltd
Notes to the Accounts
for the year ended 31 May 2006

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

| | | |
|---|----------------|----------------|
| 2 Operating profit | 2006 | 2005 |
| | £ | £ |
| This is stated after charging: | | |
| Directors' remuneration | 32,499 | 22,875 |
| Auditors' remuneration | <u>1,710</u> | <u>1,850</u> |
| 3 Taxation | 2006 | 2005 |
| | £ | £ |
| UK corporation tax | <u>13,543</u> | <u>16,761</u> |
| 4 Debtors | 2006 | 2005 |
| | £ | £ |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | <u>383,246</u> | <u>308,246</u> |
| 5 Creditors: amounts falling due within one year | 2006 | 2005 |
| | £ | £ |
| Bank loans and overdrafts | 66 | 422 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 370,010 | 292,249 |
| Corporation tax | 13,543 | 16,761 |
| Other taxes and social security costs | 1,200 | 1,606 |
| Other creditors | 1,669 | 1,586 |
| | <u>386,488</u> | <u>312,624</u> |

Barry Fenton Independent Financial Advisers Ltd
Notes to the Accounts
for the year ended 31 May 2006

| | | | | |
|--|-------------|-------------|---------------|---------------|
| 6 Share capital | | | 2006 | 2005 |
| | | | £ | £ |
| Authorised: | | | | |
| Ordinary shares of £1 each | | | <u>1,000</u> | <u>1,000</u> |
| | 2006 | 2005 | 2006 | 2005 |
| | No | No | £ | £ |
| Allotted, called up and fully paid: | | | | |
| Ordinary shares of £1 each | 1,000 | 1,000 | <u>1,000</u> | <u>1,000</u> |
| 7 Profit and loss account | | | 2006 | 2005 |
| | | | £ | £ |
| At 1 June | | | 464 | 408 |
| Profit for the year | | | 57,889 | 71,456 |
| Dividends | | | (58,000) | (71,400) |
| At 31 May | | | <u>353</u> | <u>464</u> |
| 8 Dividends | | | 2006 | 2005 |
| | | | £ | £ |
| Dividends for which the company became liable during the year: | | | | |
| Dividends paid | | | <u>58,000</u> | <u>71,400</u> |

9 Related parties

The company has taken advantage of the exemptions available under FRS 8 paragraph 17 Related Party Transactions

10 Controlling party

The company is controlled by Mr R rowbottom as the majority shareholder in the Holdings Company.