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**Report of the Director and  
Financial Statements for the Year Ended 30 June 2001  
for  
Financial Planning (Wales) Limited**



**Financial Planning (Wales) Limited**

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for the Year Ended 30 June 2001**

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**Financial Planning (Wales) Limited**

**Company Information  
for the Year Ended 30 June 2001**

**DIRECTOR:** A T Coombs

**SECRETARY:** A Chorley

**REGISTERED OFFICE:** 62 Cathedral Road  
Cardiff  
CF11 9LL

**REGISTERED NUMBER:** 03663826 (England and Wales)

**AUDITORS:** Guilfoyle Sage, & Co.  
Registered Auditor  
Chartered Accountants  
21 Gold Tops  
Newport  
South Wales  
NP20 4PG

# Financial Planning (Wales) Limited

## Report of the Director for the Year Ended 30 June 2001

The director presents his report with the financial statements of the company for the year ended 30 June 2001.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of independent financial advisers.

### REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

For its first year of trading the company's profit and loss account, detailed on page 5, shows a net profit before tax in the sum of £38,402.

The company's balance sheet, detailed on page 6, shows a satisfactory position with shareholders funds in the sum of £18,196.

### DIVIDENDS

An interim dividend of £2.277 per share was paid on 30 June 2001. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 30 June 2001 will be £23,000.

### DIRECTORS

The directors during the year under review were:

A T Coombs	
P C Burstn	- resigned 29.6.01
P N Prest	- resigned 29.6.01
J D Wiggins	- resigned 29.6.01
R A Welfare	- resigned 29.6.01

The beneficial interest of the director holding office on 30 June 2001 in the issued share capital of the company was as follows:

	30.6.01	1.7.00
<b>Ordinary £1 shares</b>		
A T Coombs	10,100	10,100

### COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company's policy is to comply with terms of payment negotiated with suppliers. Where payment terms are not negotiated the company will endeavor to comply with suppliers' standard terms. The company had no trade creditors at the year end.

**Financial Planning (Wales) Limited**

**Report of the Director  
for the Year Ended 30 June 2001**

**STATEMENT OF DIRECTOR'S 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 period. In preparing those financial statements, the director is required to

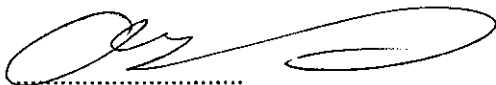
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 him to ensure that the financial statements comply with the 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.

**AUDITORS**

The auditors, Guilfoyle Sage, & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



- DIRECTOR

Dated: 30 APR 2002

## **Financial Planning (Wales) Limited**

### **Report of the Independent Auditors to the Shareholders of Financial Planning (Wales) Limited**

We have audited the financial statements of Financial Planning (Wales) Limited for the year ended 30 June 2001 on pages five to thirteen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of director and auditors**

As described on page three the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Report of the Director 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 director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director 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 United Kingdom Auditing Standards 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 director 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.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Guilfoyle Sage, & Co.  
Registered Auditor  
Chartered Accountants  
21 Gold Tops  
Newport  
South Wales  
NP20 4PG

Dated:

30th April 2002

**Financial Planning (Wales) Limited**

**Profit and Loss Account  
for the Year Ended 30 June 2001**

		30.6.01	30.6.00
	Notes	£	£
<b>TURNOVER</b>		82,797	-
Cost of sales		8,357	-
<b>GROSS PROFIT</b>		74,440	-
Administrative expenses		36,415	-
<b>OPERATING PROFIT</b>	3	38,025	-
Interest receivable and similar income		377	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		38,402	-
Tax on profit on ordinary activities	4	7,306	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		31,096	-
Dividends	5	23,000	-
<b>RETAINED PROFIT CARRIED FORWARD</b>		£8,096	-

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current year.

The notes form part of these financial statements

# Financial Planning (Wales) Limited

## Balance Sheet 30 June 2001

		30.6.01		30.6.00	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		3,370		-
<b>CURRENT ASSETS:</b>					
Debtors	7	8,901		-	
Cash at bank and in hand		25,916		10,100	
		<u>34,817</u>		<u>10,100</u>	
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>19,317</u>		<u>-</u>	
<b>NET CURRENT ASSETS:</b>			<u>15,500</u>		<u>10,100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			18,870		10,100
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	9		674		-
			<u>£18,196</u>		<u>£10,100</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	10		10,100		10,100
Profit and loss account			8,096		-
<b>SHAREHOLDERS' FUNDS:</b>	11		<u>£18,196</u>		<u>£10,100</u>

ON BEHALF OF THE BOARD:



- DIRECTOR

Approved by the Board on ..... 30 APR 2002

The notes form part of these financial statements



# Financial Planning (Wales) Limited

## Cash Flow Statement for the Year Ended 30 June 2001

		30.6.01	30.6.00
	Notes	£	£
Net cash inflow from operating activities	1	43,492	-
Returns on investments and servicing of finance	2	377	-
Capital expenditure	2	(5,053)	-
Equity dividends paid		(23,000)	-
		<u>15,816</u>	<u>-</u>
Financing	2	-	10,000
Increase in cash in the period		<u>£15,816</u>	<u>£10,000</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
	3		
Increase in cash in the period		<u>15,816</u>	<u>10,000</u>
Change in net funds resulting from cash flows		<u>15,816</u>	<u>10,000</u>
Movement in net funds in the period		<u>15,816</u>	<u>10,000</u>
Net funds at 1 July		<u>10,100</u>	<u>100</u>
Net funds at 30 June		<u>£25,916</u>	<u>£10,100</u>

The notes form part of these financial statements

**Financial Planning (Wales) Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 30 June 2001**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	30.6.01 £	30.6.00 £
Operating profit	38,025	-
Depreciation charges	1,683	-
Increase in debtors	(8,901)	-
Increase in creditors	12,685	-
	<u>          </u>	<u>          </u>
<b>Net cash inflow from operating activities</b>	<u>43,492</u>	<u>-</u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	30.6.01 £	30.6.00 £
<b>Returns on investments and servicing of finance</b>		
Interest received	377	-
	<u>          </u>	<u>          </u>
Net cash inflow for returns on investments and servicing of finance	<u>377</u>	<u>-</u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(5,053)	-
	<u>          </u>	<u>          </u>
Net cash outflow for capital expenditure	<u>(5,053)</u>	<u>-</u>
<b>Financing</b>		
Cash receipt re share issue	-	10,000
	<u>          </u>	<u>          </u>
Net cash inflow from financing	<u>-</u>	<u>10,000</u>

The notes form part of these financial statements

# Financial Planning (Wales) Limited

## Notes to the Cash Flow Statement for the Year Ended 30 June 2001

### 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.00 £	Cash flow £	At 30.6.01 £
Net cash:			
Cash at bank and in hand	<u>10,100</u>	<u>15,816</u>	<u>25,916</u>
	<u>10,100</u>	<u>15,816</u>	<u>25,916</u>
Total	<u><u>10,100</u></u>	<u><u>15,816</u></u>	<u><u>25,916</u></u>
<b>Analysed in Balance Sheet</b>			
Cash at bank and in hand	<u>10,100</u>		<u>25,916</u>
	<u><u>10,100</u></u>		<u><u>25,916</u></u>

The notes form part of these financial statements

## Financial Planning (Wales) Limited

### Notes to the Financial Statements for the Year Ended 30 June 2001

#### 1. ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention.

##### Turnover

Turnover represents the provision of services and receipt of commissions net of clawbacks and excluding value added tax.

##### Tangible fixed assets

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

Computer equipment - 33% on cost

##### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

#### 2. STAFF COSTS

	30.6.01	30.6.00
	£	£
Wages and salaries	22,631	-

The average monthly number of employees during the year was as follows:

	30.6.01	30.6.00
Directors	5	5
Consultants	1	-
Administrative	1	-
	<u>7</u>	<u>5</u>

#### 3. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.01	30.6.00
	£	£
Depreciation - owned assets	1,683	-
Auditors' remuneration	940	-
	<u>-</u>	<u>-</u>
Directors' emoluments	-	-

# Financial Planning (Wales) Limited

## Notes to the Financial Statements for the Year Ended 30 June 2001

### 4. TAXATION

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.01	30.6.00
	£	£
Current tax:		
UK corporation tax	6,632	-
Deferred tax:		
Accelerated capital allowances	674	-
	<u>7,306</u>	<u>-</u>
Tax on profit on ordinary activities		
	<u>7,306</u>	<u>-</u>

UK corporation tax has been charged at 20%

### 5. DIVIDENDS

	30.6.01	30.6.00
	£	£
Equity shares:		
Interim - ordinary shares	23,000	-
	<u>23,000</u>	<u>-</u>

### 6. TANGIBLE FIXED ASSETS

	Computer equipment
	£
<b>COST:</b>	
Additions	5,053
	<u>5,053</u>
At 30 June 2001	5,053
	<u>5,053</u>
<b>DEPRECIATION:</b>	
Charge for year	1,683
	<u>1,683</u>
At 30 June 2001	1,683
	<u>1,683</u>
<b>NET BOOK VALUE:</b>	
At 30 June 2001	3,370
	<u>3,370</u>

### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.01	30.6.00
	£	£
Trade debtors	8,901	-
	<u>8,901</u>	<u>-</u>

**Financial Planning (Wales) Limited**

**Notes to the Financial Statements  
for the Year Ended 30 June 2001**

**8. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30.6.01	30.6.00
	£	£
Clawback provision	6,713	-
Social security & other taxes	386	-
Taxation	6,632	-
Accrued expenses	5,586	-
	<u>19,317</u>	<u>-</u>

**9. PROVISIONS FOR LIABILITIES AND CHARGES**

	30.6.01	30.6.00
	£	£
Deferred taxation	674	-
	<u>674</u>	<u>-</u>

	Deferred tax £
Accelerated capital allowances	674
Balance at 30 June 2001	<u>674</u>

**10. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	30.6.01	30.6.00
		£1	£	£
11,000	Ordinary		<u>11,000</u>	<u>11,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.01	30.6.00
		£1	£	£
10,100	Ordinary		<u>10,100</u>	<u>10,100</u>