

COMPANY REGISTRATION NUMBER 4865345

ROLAND FERRI FINANCIAL SERVICES LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2006



ROLAND FERRI FINANCIAL SERVICES LTD

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2006

Directors	Roland Ferri
Secretary	Carol Wilson
Company Number	4865345
Registered Office	15 Bruton Way Ealing London W13 0BY
Auditors	Levy & Partners 86/88 South Ealing Road Ealing London
Bankers	Bank of Scotland 600 Gorgie Road Edinburgh EN11 3XP

ROLAND FERRI FINANCIAL SERVICES LTD
AUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2006

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ROLAND FERRI FINANCIAL SERVICES LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2006

The directors present their report and the financial statements for the year ended 31 August 2006

Principal Activity

The principal activity of the company is that of insurance brokering and financial planning

Directors and their Interests

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

	Ordinary shares	
	2006	2005
Roland Ferri	100	100

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

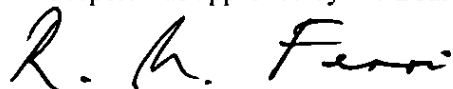
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Levy & Partners be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is 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 27 June 2007 and signed on its behalf by



Roland Ferri
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ROLAND FERRI FINANCIAL SERVICES LTD
FOR THE YEAR ENDED 31 AUGUST 2006

We have audited the financial statements of ROLAND FERRI FINANCIAL SERVICES LTD for the year ended 31 August 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under 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 so that we might state to the company's members those matters we are required to state to them in an auditor's 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

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 whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition, we 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 other transactions 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 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ROLAND FERRI FINANCIAL SERVICES LTD
FOR THE YEAR ENDED 31 AUGUST 2006

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 August 2006 and of its profit for the year then ended,
- the financial statements 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


Levy & Partners
Registered auditors

86/88 South Ealing Road
Ealing
London
W5 4QB

Date: 27 June 2007

ROLAND FERRI FINANCIAL SERVICES LTD**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 AUGUST 2006**

		2006	2005
	Notes	£	£
Turnover	2	78,385	36,274
Administrative expenses		(27,373)	(31,619)
Operating profit		51,012	4,655
Interest receivable and similar income		247	265
Profit on ordinary activities before taxation		51,259	4,920
Tax on profit on ordinary activities	4	(9,871)	-
Profit on ordinary activities after taxation		41,388	4,920
Dividends		(48,250)	-
Retained profit / (loss) for the year		(6,862)	4,920
Retained profit brought forward		8,005	3,085
Retained profit carried forward		1,143	8,005

The company's turnover and expenses all relate to continuing operations

ROLAND FERRI FINANCIAL SERVICES LTD**BALANCE SHEET****AT 31 AUGUST 2006**

		2006		2005	
	Notes	£	£	£	£
Current assets					
Debtors	5	6,192		2,154	
Cash at bank and in hand		11,033		10,229	
		<u>17,225</u>		<u>12,383</u>	
Creditors: amounts falling due within one year	6	<u>(15,982)</u>		<u>(4,278)</u>	
Net current assets			<u>1,243</u>		<u>8,105</u>
Total assets less current liabilities			<u>1,243</u>		<u>8,105</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account			<u>1,143</u>		<u>8,005</u>
Shareholders' funds			<u>1,243</u>		<u>8,105</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE effective January 2007)

The financial statements were approved by the Board on 27 June 2007 and signed on its behalf by

R. A. Ferri

Roland Ferri

Director

ROLAND FERRI FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE effective January 2007)

1.2. Turnover and revenue recognition

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. The revenue is recognised for the services as the services are performed.

1.3. Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing difference reverse, based on current tax rates and laws.

Deferred tax is not provided on timing difference arising from the valuation of fixed assets where there is no commitment to sell the asset.

2. Turnover

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

3. Directors' emoluments

There were no employees during the year apart from the directors.

	2006	2005
	£	£
Remuneration and other benefits	4,890	4,819

4. Taxation

	2006	2005
	£	£
UK current year taxation		
UK Corporation Tax	9,871	-

ROLAND FERRI FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2006

5. Debtors

	2006	2005
	£	£
Trade debtors	5,817	2,042
Prepayments and accrued income	375	112
	<u>6,192</u>	<u>2,154</u>

6. Creditors: amounts falling due within one year

	2006	2005
	£	£
Bank overdraft	3,493	-
Corporation tax	9,871	-
Other taxes and social security costs	575	335
Directors' accounts	63	403
Accruals and deferred income	1,980	3,540
	<u>15,982</u>	<u>4,278</u>

7. Share capital

	2006	2005
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. Controlling interest

The controlling party is Mr R U Ferri by virtue of the fact that he owns 100% of the company's ordinary share capital

ROLAND FERRI FINANCIAL SERVICES LTD

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2006

	2006		2005	
	£	£	£	£
Sales				
Fees and Commissions		78,385		36,274
Deduct: Expenses				
Establishment	9,620		12,767	
Administration	8,878		9,963	
Selling & distribution	459		974	
Financial and professional	3,526		3,096	
Directors emolument	4,890		4,819	
		<u>(27,373)</u>		<u>(31,619)</u>
Trading profit for the year		51,012		4,655
Other income		247		265
Net profit / (loss) for the year		<u>51,259</u>		<u>4,920</u>

ROLAND FERRI FINANCIAL SERVICES LTD

SCHEDULES TO THE TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2006

	2006	2005
	£	£
Analysis of expenses		
Establishment		
Office rent and services	1,080	1,080
FSA & Compliance fees	5,797	7,526
Insurance	2,743	4,161
	<u>9,620</u>	<u>12,767</u>
Administration		
Staff training	100	278
Printing, postage and stationery	1,227	1,586
Telephone	1,316	1,585
Computer costs	3,277	3,906
Motor expenses	1,304	1,264
Travelling and subsistence	592	574
Entertaining	693	251
General expenses	29	148
Subscriptions	340	371
	<u>8,878</u>	<u>9,963</u>
Selling & distribution		
Periodicals	459	974
	<u>459</u>	<u>974</u>

ROLAND FERRI FINANCIAL SERVICES LTD

SCHEDULES TO THE TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2006

	2006	2005
	£	£
Financial and professional		
Consultancy fees	264	180
Accountancy & Audit	2,920	2,858
Bank charges	342	58
	<u>3,526</u>	<u>3,096</u>
Directors emolument		
Directors' remuneration	4,890	4,819
	<u>4,890</u>	<u>4,819</u>
Other income		
Bank interest received	247	265
	<u>247</u>	<u>265</u>