

FINANCIAL PLANNING ADVICE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2010



REGISTERED IN ENGLAND & WALES
COMPANY NUMBER. 503 6219

FINANCIAL PLANNING ADVICE LIMITED

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UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2010

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FINANCIAL PLANNING ADVICE LIMITED

COMPANY OFFICERS AND PROFESSIONAL ADVISORS

Directors	Mr E Chadwick Mr P C Chadwick
Secretary	Mr P C Chadwick
Registered Office	483 Manne Road East Morecambe Lancashire LA4 6AF
Bankers	The Royal Bank of Scotland 97 Fishergate Preston Lancs PR1 2DP
Company Number Incorporated in England	503 6219

FINANCIAL PLANNING ADVICE LIMITED
REPORT OF THE DIRECTORS
AND STATEMENT OF DIRECTORS RESPONSIBILITIES

The Directors submit their Report and the Financial Statements of the Company for the year to 31 March 2010

1 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
- comply with applicable Accounting Standards 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 maintaining 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 2006

The Directors 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

The Directors Report is continued on Page 3

FINANCIAL PLANNING ADVICE LIMITED

REPORT OF THE DIRECTORS (CONT)

2 PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The results for the Year and financial position of the Company are as shown in the annexed financial statements

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at year end

Our review is consistent with the size and non complex nature of the business and is written in the context of the risks and uncertainties we face

The Company's activity is the provision of financial planning advice and arrangement of investment contracts on behalf of clients

We consider that our Key Financial Performance Indicators are those that communicate the financial performance and strength of the Company - these being Turnover, Operating Profit, and Net Current Assets

	<u>2010</u>	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Turnover	40,170	32,855	41,249
Operating Profit	10,978	4,899	13,264
Net Current Assets	29,146	25,760	28,786

The Company is in a good financial position at the end of the year having traded in line with expectations

As for many businesses of our size and nature the business environment in which we operate continues to be challenging We are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control

The Directors Report is continued on Page 4

FINANCIAL PLANNING ADVICE LIMITED

REPORT OF THE DIRECTORS (CONT.)

3 RESULTS AND DIVIDENDS

The trading results for the year and the Company's financial position at the end of the year are shown in the attached Financial Statements

Interim dividends of £40 per share was paid on the 8th October 2009 - at a total cost of £4,000 and £20 per share on the 17th December 2009 - at a total cost of £2,000

The Directors do not recommend the payment of a final dividend

4 DIRECTORS AND THEIR SHAREHOLDINGS

The directors who served during the year and their interest in the shares of the Company were

Ordinary Shares of £1 each

	<u>As at 31st March 2010</u>	<u>As at 31st March 2009</u>
Mr E Chadwick	<u>50</u>	<u>50</u>
Mr P C Chadwick	<u>50</u>	<u>50</u>

5 SMALL COMPANY PROVISIONS

This Report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime

ON BEHALF OF THE BOARD

Mr P Chadwick
Company Secretary

Date

Registered Office

483 Marine Road East
Morecambe
Lancashire
LA4 6AF

FINANCIAL PLANNING ADVICE LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR TO 31 MARCH 2010

	<u>Note</u>	<u>2010</u> £	<u>2009</u> £
TURNOVER	2	40,170	32,855
COST OF SALES		0	0
GROSS PROFIT		40,170	32,855
Administrative Expenses		(29,192)	(27,956)
Operating Profit	3	10,978	4,899
Interest Receivable		463	1,264
Interest Payable and similar charges	6	(1,610)	(1,610)
PROFIT ON ORDINARY ACTIVITIES before Taxation		9,831	4,553
Tax on profit on ordinary activities	7	(2,436)	(1,164)
Profit on ordinary activities after taxation		7,395	3,389
Dividends Paid		(6,000)	(8,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR		1,395	(4,611)
RETAINED PROFITS BROUGHT FORWARD		16,400	21,011
RETAINED PROFITS CARRIED FORWARD		17,795	16,400

All of the activities of the Company are classed as continuing

There are no recognised gains or losses for the year ended 31 March 2010 other than the profits for the year

The notes on pages 9 to 15 form part of these Financial Statements

FINANCIAL PLANNING ADVICE LIMITED

BALANCE SHEET AS AT 31 MARCH 2010

	<u>Note</u>	<u>2010</u> £	<u>2009</u> £
<u>Fixed Assets</u>			
Intangible Assets - Goodwill	8	19,600	21,000
Tangible Assets	9	1,349	1,940
		<u>20,949</u>	<u>22,940</u>
<u>Current Assets</u>			
Work in Progress		145	150
Debtors	10	1,720	1,139
Cash at Bank		33,100	27,706
Cash on Hand		32	320
		<u>34,997</u>	<u>29,315</u>
<u>Creditors amounts falling due within one Year</u>	11	<u>(5,851)</u>	<u>(3,555)</u>
Net Current Assets		<u>29,146</u>	<u>25,760</u>
Total assets less current liabilities		<u>50,095</u>	<u>48,700</u>
<u>Creditors amounts falling due after one Year</u>	12	<u>(32,200)</u>	<u>(32,200)</u>
Net Assets		<u>17,895</u>	<u>16,500</u>
<u>Capital and Reserves</u>			
Called up Share Capital	14	100	100
Profit and Loss Account		17,795	16,400
Shareholders' Funds		<u>17,895</u>	<u>16,500</u>

The Balance Sheet is continued on Page 7

The notes on pages 9 to 15 form part of the Financial Statements

FINANCIAL PLANNING ADVICE LIMITED

BALANCE SHEET (Continued)

as at 31 MARCH 2010

Unaudited Accounts - Directors Statement

For the year ended 31st March 2010 the Company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 relating to the small companies regime

The members have not required the Company to obtain an audit, in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for ensuring

that the Company keeps accounting records which comply with section 386 of the Companies Act 2006

preparing Accounts that give a true and fair view of the state of affairs of the Company as at 31 March 2010 and of its profit or loss for the financial year then ended in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small Companies regime.

The Financial Statements on pages 2 to 15 were approved by the directors on the 4 November 2010



Mr E Chadwick
Director



Mr P C Chadwick
Director

The notes on pages 9 to 15 form part of the Financial Statements

FINANCIAL PLANNING ADVICE LIMITED

CASHFLOW STATEMENT

FOR THE YEAR TO 31 MARCH 2010

	<u>Note</u>	<u>2010</u> £	<u>2009</u> £
Net Cash Inflow from Operating Activities	16	6,253	(3,315)
Returns on Investments and Servicing of Finance	17	(1,147)	(346)
Capital Expenditure	18	0	(671)
Cash (Outflow) / Inflow before Financing		<u>5,106</u>	<u>(4,332)</u>
Financing	19	0	0
(Decrease) / Increase in Cash	20	<u><u>5,106</u></u>	<u><u>(4,332)</u></u>

The notes on pages 9 to 15 form part of the Financial Statements

FINANCIAL PLANNING ADVICE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2010

1 ACCOUNTING POLICIES

The particular applicable accounting policies are

(1) Basis of Accounting

The Financial Statements have been prepared in accordance with the historical cost convention and in accordance applicable Accounting Standards issued by U K accountancy t

(2) Turnover

Turnover represents commissions and fees due during the period

Initial commissions are due when the Fund Management House or Life Office issues the contract or policy

Renewal commissions are accounted for as received Fees are accounted for when billed

(3) Fixed Assets and Depreciation

All fixed assets are initially recorded at cost

Goodwill is amortised on a straight line basis in order to write off the asset over its economic life of 20 years

Depreciation of tangible fixed assets is calculated so as to write off the cost less any residual value, over their estimated useful lives

Estimated useful lives are

Office Equipment	3 - 4 Years
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Computer Equipment & Software	3 - 4 Years
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(4) Work In Progress

Work in Progress is valued at cost, to include salary and overhead on work carried out up to 31st March 2010 for which fee invoices had not been rendered or commission income not fully earned

2 TURNOVER

The turnover and profit before taxation are attributable to the principle activity of the Company

All of the Turnover and Profit arose within the United Kingdom

FINANCIAL PLANNING ADVICE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT)
FOR THE YEAR TO 31 MARCH 2010

	<u>2010</u> £	<u>2009</u> £
3. PROFIT ON ORDINARY ACTIVITIES		
Operating Profit is stated after charging		
Staff Costs	<u>11,510</u>	<u>13,049</u>
Amortisation of Goodwill (note 8)	<u>1,400</u>	<u>1,400</u>
Depreciation of Tangible Fixed Assets (note 9)	<u>591</u>	<u>856</u>
4. PARTICULARS OF EMPLOYEES		
The average number of Staff employed by the Company during the period amounted to		
Number of Administrative Staff	0	0
Number of Management Staff	2	2
	<u>2</u>	<u>2</u>
The aggregate payroll costs for the above were		
Salaries	11,506	10,539
Social Security Costs	4	10
Pension Contributions	0	2,500
	<u>11,510</u>	<u>13,049</u>
5. DIRECTORS EMOLUMENTS		
Directors emoluments (Services as Directors)	<u>0</u>	<u>0</u>
Directors emoluments (Management Services)	<u>11,506</u>	<u>10,539</u>
6. INTEREST PAYABLE		
Interest payable on the Director Loan Accounts	<u>1,610</u>	<u>1,610</u>

FINANCIAL PLANNING ADVICE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR TO 31 MARCH 2010

	<u>2010</u> £	<u>2009</u> £
7 TAX ON PROFIT ON ORDINARY ACTIVITIES		
Taxation Charge for the Year		
Corporation Tax at 20% for the Year	<u>2,436</u>	<u>1,164</u>
8 INTANGIBLE FIXED ASSETS - GOODWILL		
<u>Cost</u>		<u>Total</u> £
As at 31 March 2010 and 2009		28,000
<u>Amortisation</u>		
As at 31 March 2009		7,000
Amortisation for the year		1,400
As at 31 March 2010		<u>8,400</u>
Net Book Value as at 31 March 2010		<u>19,600</u>
Net Book Value as at 31 March 2009		<u>21,000</u>
9 TANGIBLE FIXED ASSETS		
	<u>Plant and</u> <u>Machinery</u> £	<u>Total</u> £
<u>Cost</u>		
As at 31 March 2009	4,963	4,963
Additions in the year	0	0
Disposals in the year	0	0
As at 31 March 2010	<u>4,963</u>	<u>4,963</u>
<u>Depreciation</u>		
As at 31 March 2009	3,023	3,023
Charge for the year	591	591
Disposals in the year	0	0
As at 31 March 2010	<u>3,614</u>	<u>3,614</u>
<u>Net Book Value</u>		
31 March 2010	<u>1,349</u>	<u>1,349</u>
31 March 2009	<u>1,940</u>	<u>1,940</u>

FINANCIAL PLANNING ADVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR TO 31 MARCH 2010

	<u>2010</u>	<u>2009</u>
	£	£
10 DEBTORS		
Amounts Falling due within one Year		
Trade Debtors	1,720	1,139
Prepayments	0	0
	<u>1,720</u>	<u>1,139</u>
11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors	2,385	1,516
Other creditors including taxes and social security	3,116	1,714
Accruals	350	325
	<u>5,851</u>	<u>3,555</u>
12 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR		
Directors Subordinated Loans	32,200	32,200
	<u>32,200</u>	<u>32,200</u>

FINANCIAL PLANNING ADVICE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR TO 31 MARCH 2010

13 TRANSACTIONS WITH DIRECTORS

Mr E Chadwick has made a loan to the Company of £17,200 on which interest of £860 gross (£688 net) was paid on the 20th March 2010

Mr P C Chadwick converted a loan of £15,000 made to the Company in 2004 into a subordinated Loan of £15,000 in November 2005 Interest of £750 gross (£600 net) was paid on the 24th November 2009

The Company operates from premises at 483 Marne Road East Morecambe which is owned by Mr E Chadwick, a director of the Company, and to whom a payment of £2,500 was made on the 15th December 2009 in respect of rent light and heat for the year to 31 March 2010

14 CALLED UP SHARE CAPITAL	<u>2010</u> £	<u>2009</u> £
Authorised		
1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid	100 Ordinary shares of £1 each	
 15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	 £	 £
Shareholder Funds at 31 March 2009 / 08	16,500	21,111
Retained Profit / Loss for the Financial Year	1,395	(4,611)
New Equity Share Capital Subscribed	0	0
Closing Shareholders Equity Funds	<u>17,895</u>	<u>16,500</u>

16 NOTE TO THE STATEMENT OF CASHFLOWS - Net Cash Inflow from Operating Activities

Reconciliation of Operating Profit to Net Cash Inflow from Operating activities

Operating Profit	10,978	4,899
Depreciation	591	856
Amortisation of Goodwill	1,400	1,400
Decrease / Increase in Debtors	(581)	(640)
Increase / Decrease in Creditors	2,296	(916)
Increase / Decrease in Work in Progress	5	250
Corporation Tax	(2,436)	(1,164)
Dividends Paid	(6,000)	(8,000)
	<u>6,253</u>	<u>(3,315)</u>

FINANCIAL PLANNING ADVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR TO 31 MARCH 2010

	<u>2010</u> £	<u>2009</u> £
17 NOTE TO THE STATEMENT OF CASHFLOWS		
Net Cash Inflow from Servicing of Finance		
Interest received	463	1,264
Interest Paid	(1,610)	(1,610)
Net Cash Inflow / (Outflow) from Servicing of Finance	<u>(1,147)</u>	<u>(346)</u>
18 NOTE TO THE STATEMENT OF CASHFLOWS - Capital Expenditure		
Payment to Acquire Intangible Fixed Assets	0	0
Payments to Acquire Tangible Fixed Assets	0	671
	<u>0</u>	<u>671</u>
19 NOTE TO THE STATEMENT OF CASHFLOWS - Financing		
Issue of Equity Capital	0	0
Net Inflow from Long Term Creditor	0	0
	<u>0</u>	<u>0</u>
20 ANALYSIS OF CHANGES IN NET FUNDS		
	At 31.03.2010 £	At 31.03.2009 £
<u>Cash at all Banks and in hand</u>	<u>33,132</u>	<u>28,026</u>
<u>Analysed in Balance Sheet</u>		
Cash on Hand	32	320
Cash at Bank on Deposit	23,077	20,066
Cash at Bank Current account	10,023	7,640
	<u>33,132</u>	<u>28,026</u>

FINANCIAL PLANNING ADVICE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR TO 31 MARCH 2010

21 CAPITAL COMMITMENTS

There were no Capital commitments as at the 31st March 2010

22 TAX STATUS

In the Directors opinion the Company is a Close Company within the meaning of section 414 of the Income and Corporation Taxes Act 1988

23 COMPANY CONTROL

The Directors jointly control the Company