

05610811

# GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2010

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## **GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED**

**DIRECTORS:** J.I. Barnes  
Mrs. B.Y. Barnes

**SECRETARY:** Mrs. B.Y Barnes

**REGISTERED OFFICE:** Wise House, 38 Pinewood Drive, Potters Bar, Middlesex, EN6 2BD

**COMPANY NUMBER** 5610811

### **REPORT OF THE DIRECTORS**

The Directors present their Report and Financial Statements for the year ended 30th November 2010.

**ACTIVITIES:** The Company is principally engaged in the provision of independent Financial Advice and Services comprising principally the areas of protection, retirement, investment mortgage and estate planning.

**DIRECTORS:** The names of the Directors who held office at the end of the year together with details of their interests in the shares of the Company, were -

	<u>At beginning and end of the year</u>
<u>Name of Director</u>	<u>Shares</u>
J.I. Barnes	100
Mrs B Y .Barnes	100

### **DIRECTORS'**

**RESPONSIBILITIES:** Company law requires the directors to prepare Financial Statements for each financial period which give a true and fair of the affairs of the Company and of the profit or loss for the financial period. In preparing those Financial Statements, the directors are required to:-

- 1 Select suitable accounting policies and then apply them consistently
- 2 Make judgements and estimates that are reasonable and prudent
3. 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 2006. 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.

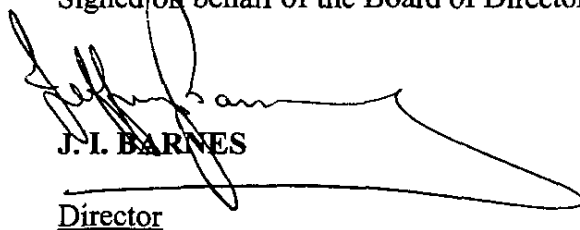
**GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED**

**REPORT OF THE DIRECTORS - CONTINUED**

**AUDITORS:** The Directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 477(2) of the Companies Act 2006

This report was approved by the board on 16th March 2011 and prepared in accordance with the special provisions of Section 415A of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Directors:-

  
**J.I. BARNES**  
Director

**GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED**

**REPORT OF THE ACCOUNTANT TO THE DIRECTORS**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30th November 2010 set out on pages 4-9 and you consider that the company is exempt from an audit

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

**PETER E BYRNE FCA**

Chartered Accountant

16th March 2011

68 Lavender Avenue  
Kingsbury  
London  
NW9 8HE

**GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2010**

	<b>Note</b>	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
<b>TURNOVER</b>	2	37,647	25,072
Operating expenses	3	33,008 -----	25,291 -----
Operating profit/(loss) on continuing operations		4,639	(219)
Interest payable less receivable	4	(582) -----	(1,017) -----
/Profit/(loss) on ordinary activities before taxation	5	5,221	(1,236)
Taxation	6	1,030 -----	23 -----
<b>PROFIT(LOSS) on ordinary activities after taxation 13</b>		<b>£ 4,191</b> =====	<b>£ (1,259)</b> =====

There were no recognised gains and losses other than  
those recognised in the profit and loss account.

The Notes on pages six to nine are an integral  
part of these financial statements.

**GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED**  
**BALANCE SHEET AS AT 30 NOVEMBER 2010**

	Note	2010	2009
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	7	1,254	714
<b>CURRENT ASSETS</b>			
Debtors	9	47,827	17,462
Cash at bank and in hand		200	200
		<u>48,027</u>	<u>17,662</u>
<b>Deduct:</b>			
<b>CURRENT LIABILITIES</b>			
Creditors Amounts falling due within one year	10	34,346	7,761
<b>NET CURRENT ASSETS</b>		13,681	9,901
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		14,935	10,615
<b>PROVISION FOR LIABILITIES AND CHARGES</b>	8	200	71
<b>NET ASSETS</b>		<u>£ 14,735</u>	<u>£ 10,544</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	200	200
Profit and loss account	13	14,535	10,344
<b>SHAREHOLDERS FUNDS</b>	12	<u>£ 14,735</u>	<u>£ 10,544</u>

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 477(2) of the Companies Act 2006. The shareholders have not issued a notice requiring 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 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th November 2010 and of its profit or loss for the 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.

These financial statements have been prepared in accordance with the special provisions relating to small companies in Section 382 of the Companies Act 2006.

Approved by the Board of Directors on 16th March 2011 and signed on its behalf

  
**J. I. Barnes**

Director

The notes on pages six to nine are an integral part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2010

### a) Basis of preparation of accounts

**b) Fixed assets**

### c) Depreciation

Office equipment 25% p.a

e) Cash flow statement

## 2. TURNOVER AND PROFIT

### 3. OPERATING EXPENSES

**4. INTEREST PAYABLE LESS RECEIVABLE**

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# GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2010

<b>5. <u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</u></b>	<b><u>This Year</u></b>	<b><u>Last Year</u></b>
<b><u>BEFORE TAXATION</u></b>	<b>£</b>	<b>£</b>
After charging:-		
Auditors remuneration	-	-
Directors remuneration	16,000	6,000
	-----	-----
	£ 16,000	£ 6,000
	=====	=====
<b>6. <u>TAXATION</u></b>	<b><u>This Year</u></b>	<b><u>Last Year</u></b>
	<b>£</b>	<b>£</b>
U.K. Corporation Tax at 21%	901	-
Deferred taxation	129	23
	----	----
	£ 1,030	£ 23
	=====	=====
Reconciliation of tax charge		
Profit/(Loss) for the year	£ 5,221	£ (1,236)
	=====	=====
Corporation tax at 21% for the year	1,096	-
Amounts not deductible for tax purposes	52	-
Amount relieved by capital allowances	(217)	-
Amount relieved by losses of prior year	(30)	-
Deferred tax arising from accelerated capital allowances	129	23
	-----	-----
	£ 1,030	£ 23
	=====	=====
<b>7 <u>TANGIBLE FIXED ASSETS</u></b>		
	<b>Office Equipment</b>	
<b><u>Cost</u></b>	<b><u>This Year</u></b>	<b><u>Last Year</u></b>
	<b>£</b>	<b>£</b>
At 1st December 2009	1,767	1,525
Acquired during the year	956	242
	-----	-----
At 30th November 2010	£ 2,723	£ 1,767
	=====	=====
<b><u>Depreciation</u></b>		
At 1st December 2009	1,053	815
Charge for the year	416	238
	-----	-----
At 30th November 2010	£ 1,469	£ 1,053
	=====	=====
Net Book Value		
At end of year	£ 1,254	£ 714
	=====	=====
At beginning of the year	£ 714	£ 710
	=====	=====



# GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2010

### 8. PROVISION FOR LIABILITIES AND CHARGES

	<u>This Year</u>	<u>Last Year</u>
	£	£
Deferred taxation- Arising from accelerated capital allowances	200	71
	<u>      </u>	<u>      </u>

### 9. DEBTORS amounts due within one year

	<u>This Year</u>	<u>Last Year</u>
	£	£
Other debtors and prepayments (Note 15)	47,827	17,462
	-----	-----
	£ 47,827	£ 17,462
	<u>      </u>	<u>      </u>

### 10. CREDITORS amounts falling due within one year

	<u>This Year</u>	<u>Last Year</u>
	£	£
Corporation tax	9,639	1,836
Other taxation and national insurance	-	1,746
Bank overdraft	9,950	498
Other creditors	306	281
Accruals and deferred income	14,451	3,400
	-----	-----
	£ 34,346	£ 7,761
	<u>      </u>	<u>      </u>

### 11. SHARE CAPITAL

	<u>This Year</u>	<u>Last Year</u>
	£	£
Authorised.-		
1000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<u>      </u>	<u>      </u>
Issued and fully paid		
200 Ordinary shares of £1 each	£ 200	£ 200
	<u>      </u>	<u>      </u>

### 12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>This Year</u>	<u>Last Year</u>
	£	£
Profit/(Loss) for the year	4,191	(1,259)
Shareholders funds at beginning of year	10,544	11,803
	-----	-----
Shareholders funds at end of year	£ 14,735	£ 10,544
	<u>      </u>	<u>      </u>

# GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2010

### 13. PROFIT AND LOSS ACCOUNT

	<u>This Year</u>	<u>Last Year</u>
	£	£
Profit/(Loss) for the year	4,191	(1,259)
Retained profit brought forward	10,344	11,603
	-----	-- ----
Retained profit carried forward	<u>£ 14,535</u>	<u>£ 10,344</u>

### 15. TRANSACTIONS INVOLVING THE DIRECTORS

- a) At 30th November 2010, J I. Barnes was indebted to the company in the amount of £37,832 (Last year £13,552) This loan ( included in Other debtors and prepayments, note 9) is unsecured and repayable on demand although the company has received an agreement from the Director to provide a charge over his personal property if it is required. Interest of £1,094, (last year, £1,094) at 4 5% (last year 5%) over Bank base rate has been charged to the account and credited to the profit and loss account (note 4). The highest amount outstanding during the year was £ 37,832 .
- b) J. I Barnes has received an allowance of £1,020 for Office accommodation .(last year £1,020)
- c) Included in other debtors and prepayments (note 9) is £1,215 owed by Jeff Barnes International Limited, a company in which J I Barnes has a 50% interest .(Last year, £1,270)

### 16. CAPITAL EXPENDITURE

There were no commitments for capital expenditure at 30th November 2010 (Last year, nil)

### 17. CONTINGENT LIABILITIES

There were no contingent liabilities at 30th November 2010. (Last year, nil)

**GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2010**

	<b>2010</b>		<b>2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>			
Fees		37,647	24,742
Bank interest		-	35
Other interest		1,540	1,094
Management charge		-	330
		-----	-----
		39,187	26,201
 <i>LESS</i>			
<b>OVERHEADS</b>			
Directors remuneration	16,000		6,000
Office salaries	-		480
National insurance	108		36
Office accommodation	1,020		1,020
Indemnity insurance	1,677		1,896
Bank charges	281		273
Bank interest	945		956
Other interest	13		1,190
Publishing	-		-
Postage and stationery	1,316		218
Software services	-		37
Professional services	2,861		1,250
Professional books and magazines	498		582
Telephone and internet access	1,504		1,461
Company website	123		-
Travelling	517		1,815
Motor expenses	2,827		2,109
Entertaining	-		-
Advertising	-		800
Charitable donation	100		2,500
Accountancy	700		700
Professional fees and subscriptions	2,427		3,605
Sundry expenses	633		271
Depreciation	416		238
	-----		-----
		33,966	27,437
		-----	-----
 <b>NET PROFIT(LOSS) for the year</b>		<b>£ 5,221</b>	<b>£ (1,236)</b>
		=====	=====