

GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED**FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH NOVEMBER 2008****INDEX**

	<u>Page No.</u>
Report of the Directors	1 - 2
Accountant's Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9
Trading and Profit and Loss Account	10

SATURDAY



AMF00E6V

A27

17/10/2009

30

COMPANIES HOUSE

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 2008.

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 period and since Incorporation, together with details of their interests in the shares of the Company, were:-

	At beginning and end of the year
<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 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.

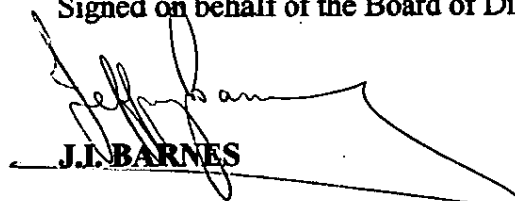
GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED

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 249A(1) of the Companies Act 1985

This report was approved by the board on 27th February 2009 and prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors:-

A handwritten signature in black ink, appearing to read 'J.I. Barnes', is written over a horizontal line. The signature is stylized and cursive.

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 2008 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

27th February 2009

68 Lavender Avenue
Kingsbury
London
NW9 8HE

GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2008

	Note	2008 £	2007 £
TURNOVER	2	36,135	73,933
Operating expenses	3	<u>41,255</u>	<u>61,327</u>
Operating (loss)/profit on continuing operations		(5,120)	12,606
Interest payable less receivable	4	<u>(1,268)</u>	<u>(1,096)</u>
(Loss)/Profit on ordinary activities before taxation	5	(3,852)	13,702
Taxation	6	<u>(581)</u>	<u>2,321</u>
(LOSS)/PROFIT on ordinary activities after taxation ¹³		<u><u>£ (3,271)</u></u>	<u><u>£ 11,381</u></u>

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 2008

	Note	2008	2007
		£	£
FIXED ASSETS			
Tangible Assets	7	710	946
CURRENT ASSETS			
Debtors	9	9,060	27,999
Cash at bank and in hand		19,551	11,328
		<u>28,611</u>	<u>39,327</u>
Deduct:			
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	10	17,470	25,136
NET CURRENT ASSETS		11,141	14,191
TOTAL ASSETS LESS CURRENT LIABILITIES		11,851	15,137
PROVISION FOR LIABILITIES AND CHARGES	8	48	63
NET ASSETS		<u>£ 11,803</u>	<u>£ 15,074</u>
CAPITAL AND RESERVES			
Called up share capital	11	200	200
Profit and loss account	13	11,603	14,874
SHAREHOLDERS FUNDS	12	<u>£ 11,803</u>	<u>£ 15,074</u>

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th November 2008 and of its profit or loss for the year then ended in accordance with the requirements of Section 226; and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985, as amended,

Approved by the Board of Directors on 27th February 2009 and signed on its behalf

J.L. Barnes

 Director

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

GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2008

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity, and which is described in the Directors' Report.

b) Fixed assets

Fixed assets are capitalised at cost.

c) Depreciation

Fixed assets are depreciated by fixed rates on the net written down values as follows:-

Office equipment	25% p.a.
------------------	----------

d) Deferred taxation

Provision is made for taxation deferred on the incremental liability approach in respect of all timing differences between the incidence of income and expenditure for taxation and accounts purposes that have originated but not reversed at the balance sheet date.

e) Cash flow statement

The Company has taken advantage of the exemption permitted by FRS1, whereby a cash flow statement need not be prepared by a small company, as defined in the Companies Act 1985.

2. TURNOVER AND PROFIT

Turnover is derived from the company's principal activity undertaken in the United Kingdom, and is stated net of Value Added Tax.

3. OPERATING EXPENSES

	<u>This Year</u>	<u>Last Year</u>
	£	£
Administrative expenses	41,019	61,987
Depreciation of tangible assets	236	316
	<u>£ 41,255</u>	<u>£ 62,303</u>

4. INTEREST PAYABLE LESS RECEIVABLE

	<u>This Year</u>	<u>Last Year</u>
	£	£
Bank overdraft interest	714	687
Other interest	76	-
Less: Interest receivable on short term deposits	(216)	-
Other interest	(1,842)	(1,833)
	<u>£ (1,268)</u>	<u>£ (1,146)</u>

GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2008

5. <u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</u>	<u>This Year</u>	<u>Last Year</u>
<u>BEFORE TAXATION</u>	£	£
After charging:-		
Auditors remuneration	-	-
Directors remuneration	12,000	24,000
	<u>£ 12,000</u>	<u>£ 24,000</u>
6. <u>TAXATION</u>	<u>This Year</u>	<u>Last Year</u>
	£	£
U.K. Corporation Tax at composite rate, 20 % on the profits for the period (last year, 19.58%)	-	2,308
U.K. Corporation tax repayable	(566)	-
Deferred taxation	(15)	13
	<u>£ (581)</u>	<u>£ 2,321</u>
Reconciliation of tax charge		
(Loss)/Profit for the year	<u>£ (3,852)</u>	<u>£ 13,702</u>
Corporation tax at composite rate, 19.99% on (loss)/profit for the year (last period, 19.58)	(770)	2,683
Overprovision for previous period	-	(553)
Amounts not deductible for tax purposes	235	250
Amount relieved by capital allowances	(31)	(72)
Deferred tax arising from accelerated capital allowances	(15)	13
	<u>£ (581)</u>	<u>£ 2,321</u>
7. <u>TANGIBLE FIXED ASSETS</u>		
	Office Equipment	
<u>Cost</u>	<u>This Year</u>	<u>Last Year</u>
	£	£
At 1st December 2007	1,525	1,051
Acquired during the year	-	474
	<u>£ 1,525</u>	<u>£ 1,525</u>
<u>Depreciation</u>		
At 1st December 2007	579	279
Charge for the year	236	300
	<u>£ 815</u>	<u>£ 579</u>
Net Book Value		
At end of year	<u>£ 710</u>	<u>£ 946</u>
At beginning of the year	<u>£ 946</u>	<u>£ 772</u>

GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2008

8. PROVISION FOR LIABILITIES AND CHARGES

	<u>This Year</u>	<u>Last Year</u>
	£	£
Deferred taxation- Arising from accelerated capital allowances	48	63
	<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)	9,060	27,999
	<u> </u>	<u> </u>
	£ 9,060	£ 27,999
	<u> </u>	<u> </u>

10. CREDITORS amounts falling due within one year

	<u>This Year</u>	<u>Last Year</u>
	£	£
Corporation tax	6,193	9,583
Other taxation and national insurance	9,766	10,285
Bank overdraft	-	4,368
Other creditors	111	-
Accruals and deferred income	1,400	900
	<u> </u>	<u> </u>
	£ 17,470	£ 25,136
	<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>
	£	£
(Loss)/Profit for the year	(3,271)	11,381
Shareholders funds at beginning of year	15,074	3,693
	<u> </u>	<u> </u>
Shareholders funds at end of year	£ 11,803	£ 15,074
	<u> </u>	<u> </u>

GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2008

13. PROFIT AND LOSS ACCOUNT

	<u>This Year</u>	<u>Last Year</u>
	£	£
(Loss)/Profit for the year	(3,271)	11,381
Retained profit brought forward	14,874	3,493
	<u> </u>	<u> </u>
Retained profit carried forward	£ 11,603	£ 14,874
	<u> </u>	<u> </u>

15. TRANSACTIONS INVOLVING THE DIRECTORS

- a) At 30th November 2008, J.I. Barnes was indebted to the company in the amount of £2,930 (Last year £21,040) 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 is required. Interest of £1,842,(last year, £1,783) at 2% 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 £ 33,141..
- b) J.I. Barnes has received an allowance of £1,020 for Office accommodation.(last year £1,105)
- c) Included in other debtors and prepayments (note 9) is £870 in respect of a management fee charged to Jeff Barnes International Limited, a company in which J.I.Barnes has a 50% interest.(Last year,nil)

16. CAPITAL EXPENDITURE

There were no commitments for capital expenditure at 30th November 2008.(Last year, nil)

17. CONTINGENT LIABILITIES

There were no contingent liabilities at 30th November 2008.(Last year, nil).

GROSVENOR BEAUMONT FINANCIAL SERVICES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2008

	2008		2007	
	£	£	£	£
INCOME				
Fees and Commissions		35,265		73,933
Bank interest		216		-
Other interest		1,842		1,783
Management charge		870		-
		<u>38,193</u>		<u>75,716</u>
 <i>LESS</i>				
OVERHEADS				
Directors remuneration	12,000		24,000	
Office salaries	4,963		2,880	
National insurance	1,034		1,840	
Office accommodation	1,020		1,105	
Indemnity insurance	2,077		2,509	
Bank charges	353		685	
Bank interest	714		687	
Other interest	76		-	
Publishing	461		1,331	
Postage and stationery	983		1,690	
Software services	238		5,159	
Professional services	3,731		4,704	
Professional books and magazines	1,451		895	
Telephone and internet access	2,352		2,225	
Company website	48		50	
Travelling	1,448		2,473	
Motor expenses	2,662		3,735	
Entertaining	416		977	
Advertising	-		1,120	
Accountancy	700		700	
Professional fees and subscriptions	4,582		2,713	
Sundry expenses	500		220	
Depreciation	236		316	
	<u>42,045</u>		<u>62,014</u>	
 NET (LOSS)PROFIT for the year		<u><u>£ (3,852)</u></u>		<u><u>£ 13,702</u></u>