

ACORDIAS LIMITED

**Company Registration Number:
07245270 (England and Wales)**

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 06th May 2010

End date: 31st May 2011

SUBMITTED

ACORDIAS LIMITED

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ACORDIAS LIMITED

Company Information for the Period Ended 31st May 2011

Director:	Andrew Peter Wilkins Simon William Wilkins
Company secretary:	Andrew Wilkins
Registered office:	St James'S House 23 King Street London SW1Y 6QY GB-ENG
Company Registration Number:	07245270 (England and Wales)

ACORDIAS LIMITED

Directors' Report Period Ended 31st May 2011

The directors present their report with the financial statements of the company for the period ended 31st May 2011

Principal activities

The principal activity of the company in the period under review was:

The Company's principal activities are the provision of services to offshore financial intermediaries.

Directors

The directors shown below have held office during the whole of the period from

06th May 2010 to 31st May 2011

Andrew Peter Wilkins

Simon William Wilkins

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on 23 February 2012

And Signed On Behalf Of The Board By:

Name: Andrew Peter Wilkins

Status: Director

ACORDIAS LIMITED

Profit and Loss Account

for the Period Ended 31st May 2011

	Notes	2011 £	£
Turnover:	2	180,741	-
Cost of sales:		126,410	-
Gross profit or (loss):		<u>54,331</u>	<u>-</u>
Distribution costs:		114,272	-
Administrative expenses:	4, 5	169,372	-
Operating profit or (loss):	3	<u>(229,313)</u>	<u>-</u>
Profit or (loss) on ordinary activities before taxation:		<u>(229,313)</u>	<u>-</u>
Profit or (loss) for the financial year:		<u><u>(229,313)</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

ACORDIAS LIMITED

Statement of total recognised gains and losses 31st May 2011

Statement of total recognised gains and losses

The company does not have any gains and losses other than Profit and Loss for the period to report.

The notes form part of these financial statements

ACORDIAS LIMITED

Balance sheet As at 31st May 2011

	Notes	2011 £	£
Fixed assets			
Intangible assets:	6	20,000	-
Tangible assets:	7	49,610	-
Total fixed assets:		<u>69,610</u>	<u>-</u>
Current assets			
Debtors:	8	7,271	-
Cash at bank and in hand:		12,467	-
Total current assets:		<u>19,738</u>	<u>-</u>
Creditors: amounts falling due within one year	9	16,502	-
Net current assets (liabilities):		<u>3,236</u>	<u>-</u>
Total assets less current liabilities:		72,846	-
Creditors: amounts falling due after more than one year:	10	302,059	-
Total net assets (liabilities):		<u>(229,213)</u>	<u>-</u>

The notes form part of these financial statements

ACORDIAS LIMITED

Balance sheet As at 31st May 2011 continued

	Notes	2011 £	£
Capital and reserves			
Called up share capital:	11	100	-
Profit and Loss account:		(229,313)	-
Total shareholders funds:		<u>(229,213)</u>	<u>-</u>

For the year ending 31 May 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 23 February 2012

SIGNED ON BEHALF OF THE BOARD BY:

Name: Andrew Peter Wilkins
Status: Director

The notes form part of these financial statements

ACORDIAS LIMITED

Notes to the Financial Statements for the Period Ended 31st May 2011

1. Accounting policies

Basis of measurement and preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover policy

The turnover shown in the profit and loss account represents revenue earned during the period.

Tangible fixed assets depreciation policy

Tangible fixed assets include the Company's website for which no depreciation has been provided.

Intangible fixed assets amortisation policy

Intangible fixed assets include the Company's brand for which no amortisation has been provided. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

ACORDIAS LIMITED

Notes to the Financial Statements for the Period Ended 31st May 2011

2 . Turnover

The Company generates income by providing services to offshore financial intermediaries. During the period the Company received commission income on investment funds / products distributed. Up front commission is paid when the trade is made, while the trail commission is a recurring revenue paid quarterly, semi-annually or annually for as long as the investment remains in the fund.

ACORDIAS LIMITED

Notes to the Financial Statements for the Period Ended 31st May 2011

4 . Directors' remuneration

	2011	
	£	£
Directors' remuneration:	130,000	-
TOTAL:	<u>130,000</u>	<u>-</u>

Directors' remuneration represents a combination of remuneration paid (50%) and remuneration receivable (50%).

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Notes to the Financial Statements for the Period Ended 31st May 2011

5. Employees

	2011	
	£	£
Wages and salaries:	3,900	-
Social security costs:	1,623	-
Total staff costs:	<u>5,523</u>	<u>-</u>
Average number of employees including directors during the period:	4	-

The Company only had one employee for a part of the period. It relied on the services of external consultants for the bulk of provision of services.

ACORDIAS LIMITED

Notes to the Financial Statements for the Period Ended 31st May 2011

6. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
Additions:	-	20,000	20,000
At 31st May 2011:	<u>-</u>	<u>20,000</u>	<u>20,000</u>
Net book value	£	£	£
At 31st May 2011:	<u>-</u>	<u>20,000</u>	<u>20,000</u>

Intangible assets include the Company's strong brand.

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Notes to the Financial Statements for the Period Ended 31st May 2011

7. Tangible assets

	Land and buildings	Plant Machinery	Fixtures and fittings	Office Equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
Additions:	-	-	-	49,610	-	49,610
At 31st May 2011:	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,610</u>	<u>-</u>	<u>49,610</u>
Net book value						
At 31st May 2011:	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,610</u>	<u>-</u>	<u>49,610</u>

Tangible assets include the Company's website, the core of its service offering.

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Notes to the Financial Statements for the Period Ended 31st May 2011

8. Debtors

	2011	
	£	£
Trade debtors:	97	-
Other debtors:	7,174	-
Total:	<u>7,271</u>	<u>-</u>

ACORDIAS LIMITED

Notes to the Financial Statements for the Period Ended 31st May 2011

9. Creditors: amounts falling due within one year

	2011	
	£	£
Bank loans and overdrafts:	652	-
Trade creditors:	15,850	-
Total:	<u>16,502</u>	<u>-</u>

ACORDIAS LIMITED

Notes to the Financial Statements for the Period Ended 31st May 2011

10. Creditors: amounts falling due after more than one year

	2011	
	£	£
Other creditors:	302,059	-
Total:	<u>302,059</u>	<u>-</u>

Creditors falling due after more than one year includes a shareholder's loan (£236,859) and unpaid directors' remuneration (£65,200).

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Notes to the Financial Statements for the Period Ended 31st May 2011

11. Called up share capital

Allotted, called up and paid

Current period			2011
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	100	1.00	100
Total share capital:			<u>100</u>

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