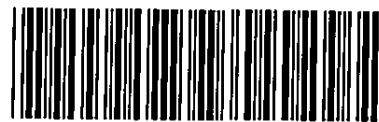


Report of the Director and  
Financial Statements for the Year Ended 31 March 2012  
for  
Prism Financial Solutions Limited

TUESDAY



\*S1DCMVVY\*  
SCT 17/07/2012 #486  
COMPANIES HOUSE

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for the Year Ended 31 March 2012

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Prism Financial Solutions Limited

Company Information  
for the Year Ended 31 March 2012

**DIRECTOR:** D M McIntosh

**SECRETARY:** Mrs B McIntosh

**REGISTERED OFFICE:** Devanley  
5 Berefold Close  
Ellon  
AB41 8EZ

**REGISTERED NUMBER:** SC319589 (Scotland)

**ACCOUNTANT:** James S. Lessells  
Middle Third  
Strichen  
Fraserburgh  
AB43 6RJ

Prism Financial Solutions Limited (Registered number: SC319589)

Report of the Director  
for the Year Ended 31 March 2012

The director presents his report with the financial statements of the company for the year ended 31 March 2012.

**PRINCIPAL ACTIVITY**

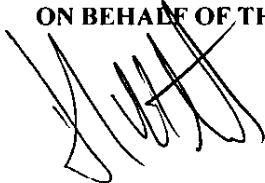
The principal activity of the company in the year under review was that of independent financial advisers.

**DIRECTOR**

D M McIntosh held office during the whole of the period from 1 April 2011 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'D M McIntosh', written over a horizontal line.

D M McIntosh - Director

2 July 2012

Prism Financial Solutions Limited (Registered number: SC319589)

Profit and Loss Account  
for the Year Ended 31 March 2012

	Notes	31.3.12 £	31.3.11 £
<b>TURNOVER</b>		80,528	117,382
Administrative expenses		<u>58,296</u>	<u>32,373</u>
<b>OPERATING PROFIT</b>	2	22,232	85,009
Interest payable and similar charges		<u>516</u>	<u>1,139</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		21,716	83,870
Tax on profit on ordinary activities	3	<u>4,361</u>	<u>17,718</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>17,355</u></u>	<u><u>66,152</u></u>

The notes form part of these financial statements

Prism Financial Solutions Limited (Registered number: SC319589)

Balance Sheet  
31 March 2012

	Notes	31.3.12 £	£	31.3.11 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		-		-
Tangible assets	6		1,645		305
			<u>1,645</u>		<u>305</u>
<b>CURRENT ASSETS</b>					
Debtors	7	5,199		16,367	
Cash at bank		610		15,025	
		<u>5,809</u>		<u>31,392</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	6,656		31,083	
		<u>6,656</u>		<u>31,083</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(847)		309
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			798		614
<b>PROVISIONS FOR LIABILITIES</b>	9		329		-
<b>NET ASSETS</b>			<u>469</u>		<u>614</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Profit and loss account	11		369		514
			<u>469</u>		<u>614</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>469</u>		<u>614</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Prism Financial Solutions Limited (Registered number: SC319589)

Balance Sheet - continued

31 March 2012

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 2 July 2012 and were signed by:

A handwritten signature in black ink, appearing to be 'D M McIntosh', written over the text 'The financial statements were approved by the director on 2 July 2012 and were signed by:'.

D M McIntosh - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2012**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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**

Turnover represents net invoiced sales of services, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of three years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.12	31.3.11
	£	£
Depreciation - owned assets	854	554
	<u>          </u>	<u>          </u>
Director's remuneration and other benefits etc	31,418	5,712
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.12	31.3.11
	£	£
Current tax:		
UK corporation tax	4,032	17,718
Deferred tax	329	-
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	4,361	17,718
	<u>          </u>	<u>          </u>

**4. DIVIDENDS**

	31.3.12	31.3.11
	£	£
Ordinary shares of £1 each		
Interim	17,500	64,000
	<u>          </u>	<u>          </u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012

5. **INTANGIBLE FIXED ASSETS**

**COST**

At 1 April 2011  
and 31 March 2012

Goodwill  
£

17,973

**AMORTISATION**

At 1 April 2011  
and 31 March 2012

17,973

**NET BOOK VALUE**

At 31 March 2012

-

At 31 March 2011

-

6. **TANGIBLE FIXED ASSETS**

**COST**

At 1 April 2011  
Additions

Plant and  
machinery  
etc  
£

2,284

2,194

At 31 March 2012

4,478

**DEPRECIATION**

At 1 April 2011  
Charge for year

1,979

854

At 31 March 2012

2,833

**NET BOOK VALUE**

At 31 March 2012

1,645

At 31 March 2011

305

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Other debtors

31.3.12  
£  
5,199

31.3.11  
£  
16,367

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Taxation and social security  
Other creditors

31.3.12  
£  
5,447  
1,209  
6,656

31.3.11  
£  
29,868  
1,215  
31,083

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012

9. **PROVISIONS FOR LIABILITIES**

	31.3.12	31.3.11
	£	£
Deferred tax	329	-
		Deferred tax
		£
Provided during year		329
Balance at 31 March 2012		329

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.12	31.3.11
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	100	100

11. **RESERVES**

	Profit and loss account
	£
At 1 April 2011	514
Profit for the year	17,355
Dividends	(17,500)
At 31 March 2012	369

12. **TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 31 March 2012 and 31 March 2011:

	31.3.12	31.3.11
	£	£
<b>D M McIntosh</b>		
Balance outstanding at start of year	11,327	41,931
Amounts repaid	(8,959)	(30,604)
Balance outstanding at end of year	2,368	11,327

During the year the director repaid £8,959 of the loan outstanding at the beginning of the year.