

DESTINI SWIFT FINANCIAL PLANNING
LIMITED
(FORMERLY SWIFT INDEPENDENT FINANCIAL ADVISERS LIMITED)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE PERIOD 1 APRIL 2004 TO 31 JANUARY 2005



DESTINI SWIFT FINANCIAL PLANNING
LIMITED

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FOR THE PERIOD 1 APRIL 2004 TO 31 JANUARY 2005

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DESTINI SWIFT FINANCIAL PLANNING
LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2004 TO 31 JANUARY 2005

DIRECTORS:

J Everill
Mrs T Blackmore
R Rennison

SECRETARY:

Chancery Nominee Services Limited

REGISTERED OFFICE:

Chancery Pavilion
Boycott Avenue
Oldbrook
Milton Keynes
Buckinghamshire
MK6 2TA

REGISTERED NUMBER:

03596968 (England and Wales)

AUDITORS:

Chancery (UK) LLP
Chartered Accountants and
Registered Auditor
Chancery Pavilion
Boycott Avenue
Oldbrook
Milton Keynes MK6 2TA

DESTINI SWIFT FINANCIAL PLANNING
LIMITED

REPORT OF THE DIRECTORS
FOR THE PERIOD 1 APRIL 2004 TO 31 JANUARY 2005

The directors present their report with the financial statements of the company for the period 1 April 2004 to 31 January 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of providing financial advice and services.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No interim dividend was paid during the period. The directors recommend a final dividend of 15 per share.

The total distribution of dividends for the period ended 31 January 2005 will be £150,000.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors during the period under review were:

J Everill	- appointed 28/9/04
Mrs T Blackmore	

The beneficial interests of the directors holding office on 31 January 2005 in the issued share capital of the company were as follows:

	31.1.05	1.4.04 or date of appointment if later
Ordinary £1 shares		
J Everill	-	-
Mrs T Blackmore	-	10,000

STATEMENT OF 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;
- state whether applicable accounting standards have been followed, 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 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.


DESTINI SWIFT FINANCIAL PLANNING
LIMITED

REPORT OF THE DIRECTORS
FOR THE PERIOD 1 APRIL 2004 TO 31 JANUARY 2005

AUDITORS

The auditors, Chancery (UK) LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
J Everill - Director

Date: 29/1/05

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
DESTINI SWIFT FINANCIAL PLANNING
LIMITED

We have audited the financial statements of Destini Swift Financial Planning Limited for the period ended 31 January 2005 on pages five to twelve. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Chancery (UK) LLP
Chartered Accountants and
Registered Auditor
Chancery Pavilion
Boycott Avenue
Oldbrook
Milton Keynes MK6 2TA

Chancery (UK) LLP

Date: *30 November 2005*

DESTINI SWIFT FINANCIAL PLANNING
LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 APRIL 2004 TO 31 JANUARY 2005

	Notes	Period 1/4/04 to 31/1/05 £	Year ended 31/3/04 £
TURNOVER		263,327	358,927
Cost of sales		148,871	176,849
GROSS PROFIT		114,456	182,078
Administrative expenses		68,545	107,688
		45,911	74,390
Other operating income		402	-
OPERATING PROFIT	3	46,313	74,390
Profit on disposal of discontinued activity		-	45,077
		46,313	119,467
Interest receivable and similar income		2,029	1,120
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		48,342	120,587
Tax on profit on ordinary activities	4	9,106	22,243
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		39,236	98,344
Dividends	5	150,000	23,967
(DEFICIT)/RETAINED PROFIT FOR THE PERIOD		(110,764)	74,377

CONTINUING OPERATIONS

The profit and loss account has been prepared on the basis that all operations are continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current period or previous year.

DESTINI SWIFT FINANCIAL PLANNING
LIMITED

BALANCE SHEET
31 JANUARY 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	6	20,013	22,594
CURRENT ASSETS			
Stocks	7	1,500	1,500
Debtors	8	51,948	9,261
Cash at bank and in hand		67,104	185,991
		<u>120,552</u>	<u>196,752</u>
CREDITORS			
Amounts falling due within one year	9	<u>77,818</u>	<u>46,999</u>
NET CURRENT ASSETS		<u>42,734</u>	<u>149,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>62,747</u>	<u>172,347</u>
PROVISIONS FOR LIABILITIES AND CHARGES	12	<u>3,562</u>	<u>2,398</u>
		<u>59,185</u>	<u>169,949</u>
CAPITAL AND RESERVES			
Called up share capital	13	10,000	10,000
Profit and loss account	14	<u>49,185</u>	<u>159,949</u>
SHAREHOLDERS' FUNDS	16	<u>59,185</u>	<u>169,949</u>

ON BEHALF OF THE BOARD:


.....
J Everett Director

Approved by the Board on 29/1/05

The notes form part of these financial statements

DESTINI SWIFT FINANCIAL PLANNING
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2004 TO 31 JANUARY 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

Turnover represents commission due from the sales of insurance and pension policies, bonds, unit trusts and other investment products and fees receivable from clients.

Commission receivable on indemnity terms is included in turnover in full. Provision is made for the estimated clawback of such commission where insurance or pension policies are lapsed before the commission is fully earned. Provision is also made for any commission payable when the corresponding commission receivable is credited to the accounts.

Renewal commissions and sundry introductory commissions are recognised on receipt. Fee income due from clients is recognised when invoiced.

Tangible fixed assets

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

Fixtures and fittings - 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. STAFF COSTS

	Period 1/4/04 to 31/1/05 £	Year ended 31/3/04 £
Wages and salaries	106,238	131,704
Social security costs	10,501	10,972
Other pension costs	680	1,175
	<u>117,419</u>	<u>143,851</u>

DESTINI SWIFT FINANCIAL PLANNING
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2004 TO 31 JANUARY 2005

2. STAFF COSTS - continued

The average monthly number of employees during the period was as follows:

	Period 1/4/04 to 31/1/05	Year ended 31/3/04
Management	1	1
Administration	5	11
	<u>6</u>	<u>12</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1/4/04 to 31/1/05 £	Year ended 31/3/04 £
Other operating leases	18,345	21,956
Depreciation - owned assets	2,828	3,987
Loss on disposal of fixed assets	-	260
Auditors' remuneration	<u>2,444</u>	<u>2,950</u>
Directors' emoluments	<u>18,636</u>	<u>16,500</u>

4. TAXATION

Analysis of the tax charge

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

	Period 1/4/04 to 31/1/05 £	Year ended 31/3/04 £
Current tax: UK corporation tax	7,942	23,410
Deferred tax	<u>1,164</u>	<u>(1,167)</u>
Tax on profit on ordinary activities	<u>9,106</u>	<u>22,243</u>

DESTINI SWIFT FINANCIAL PLANNING
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2004 TO 31 JANUARY 2005

4. **TAXATION - continued**

Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1/4/04 to 31/1/05 £	Year ended 31/3/04 £
Profit on ordinary activities before tax	48,342	120,587
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004 - 19%)	14,503	22,912
Effects of:		
Disallowable expenses	-	114
Accelerated capital allowances	205	418
Adjustments to previous periods	-	(34)
Utilisation of group tax losses	(6,056)	-
Marginal relief	(710)	-
Current tax charge	7,942	23,410

5. **DIVIDENDS**

	Period 1/4/04 to 31/1/05 £	Year ended 31/3/04 £
Equity shares:		
Final	150,000	23,967

DESTINI SWIFT FINANCIAL PLANNING
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2004 TO 31 JANUARY 2005

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2004	39,668
Additions	247
	<hr/>
At 31 January 2005	39,915
	<hr/>
DEPRECIATION	
At 1 April 2004	17,074
Charge for period	2,828
	<hr/>
At 31 January 2005	19,902
	<hr/>
NET BOOK VALUE	
At 31 January 2005	20,013
	<hr/>
At 31 March 2004	22,594
	<hr/>

7. STOCKS

	2005	2004
	£	£
Stocks	1,500	1,500
	<hr/>	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Trade debtors	8,955	-
Other debtors	-	9,261
Amounts owing by group companies	40,695	-
Prepayments and accrued income	2,298	-
	<hr/>	<hr/>
	51,948	9,261
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Bank loans and overdrafts (see note 10)	28,460	-
Trade creditors	3,118	10,488
Tax	7,942	23,444
Social security and other taxes	-	2,576
Other creditors	10,963	291
Accruals and deferred income	27,335	10,200
	<hr/>	<hr/>
	77,818	46,999
	<hr/>	<hr/>

**DESTINI SWIFT FINANCIAL PLANNING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2004 TO 31 JANUARY 2005**

10. LOANS

An analysis of the maturity of loans is given below:

	2005 £	2004 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>28,460</u>	<u>-</u>

11. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

		Land and buildings
	2005 £	2004 £
Expiring:		
Between one and five years	<u>18,200</u>	<u>18,200</u>

12. PROVISIONS FOR LIABILITIES AND CHARGES

	2005 £	2004 £
Deferred tax	<u>3,562</u>	<u>2,398</u>
		Deferred tax
		£
Balance at 1 April 2004		2,398
Accelerated capital allowances		<u>1,164</u>
Balance at 31 January 2005		<u>3,562</u>

13. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

14. RESERVES

	Profit and loss account £
At 1 April 2004	159,949
Deficit for the period	<u>(110,764)</u>
At 31 January 2005	<u>49,185</u>

DESTINI SWIFT FINANCIAL PLANNING
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2004 TO 31 JANUARY 2005

15. **POST BALANCE SHEET EVENTS**

On 29 April 2005 Destini Financial Services Group Plc was re-registered as a private company.

On 25 July 2005 Destini Financial Services Group Limited was acquired by Thinc Destini Group Limited. Thinc Destini Group Limited is therefore the ultimate controlling party from that date.

16. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2005	2004
	£	£
Profit for the financial period	39,236	98,344
Dividends	(150,000)	(23,967)
	<hr/>	<hr/>
Net (reduction)/addition to shareholders' funds	(110,764)	74,377
Opening shareholders' funds	169,949	95,572
	<hr/>	<hr/>
Closing shareholders' funds	59,185	169,949
	<hr/>	<hr/>
Equity interests	59,185	169,949
	<hr/>	<hr/>