

Company Registration No 3650129 (England and Wales)

CAVENDISH WARE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

TUESDAY



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16/10/2007
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CAVENDISH WARE LIMITED

COMPANY INFORMATION

Directors	J Wall R J Elman AM Ware
Secretary	J Wall
Company number	3650129
Registered office	5-7 John Prince's Street London W1G 0JN
Business address	5-7 John Prince's Street London W1G 0JN

CAVENDISH WARE LIMITED

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CAVENDISH WARE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

The directors present their report and financial statements for the year ended 31 December 2006

Principal activities and review of the business

The company's principal activity continues to be that of FSA registered financial advisors

The directors are satisfied with the year of trading and the state of affairs at the balance sheet date. They are optimistic for the coming year.

Results and dividends

The results for the year are set out on page 3

Directors

The following directors have held office since 1 January 2006

J Wall
R J Elman
AM Ware

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 December 2006	1 January 2006
J Wall	2,775	2,775
R J Elman	925	925
AM Ware	7,400	7,400

At 1 January 2004, J Wall and RJ Elman held 2,600 shares jointly

CAVENDISH WARE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

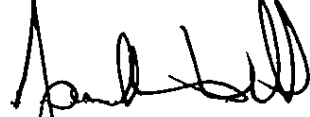
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board



J Wall
Director
4/10/07

CAVENDISH WARE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Turnover	2	426,706	375,556
Cost of sales		(96,449)	(125,752)
Gross profit		330,257	249,804
Administrative expenses		(309,884)	(247,495)
Operating profit	3	20,373	2,309
Interest payable and similar charges	4	(217)	(129)
Profit on ordinary activities before taxation		20,156	2,180
Tax on profit on ordinary activities	5	(4,368)	-
Profit for the year	12	15,788	2,180

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

There are no recognised gains and losses other than those passing through the profit and loss account

CAVENDISH WARE LIMITED

BALANCE SHEET

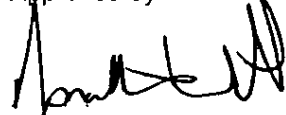
AS AT 31 DECEMBER 2006

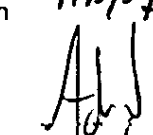
	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	7		4,188		-
Current assets					
Debtors	8	40,421		54,817	
Cash at bank and in hand		3,380		16,845	
		43,801		71,662	
Creditors amounts falling due within one year	9	(22,668)		(22,221)	
Net current assets			21,133		49,441
Total assets less current liabilities			25,321		49,441
Creditors amounts falling due after more than one year	10		(8,091)		(33,000)
			17,230		16,441
Capital and reserves					
Called up share capital	11		11,100		11,100
Profit and loss account	12		6,130		5,341
Shareholders' funds	13		17,230		16,441

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the Board and authorised for issue on


J Wall
Director

4/12/07

AM Ware
Director

CAVENDISH WARE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2006

	£	2006 £	£	2005 £
Net cash (outflow)/inflow from operating activities		30,648		(41,063)
Returns on investments and servicing of finance				
Interest paid	(217)		(129)	
Net cash inflow for returns on investments and servicing of finance		(217)		(129)
Capital expenditure				
Payments to acquire tangible assets	(797)		-	
Net cash inflow/(outflow) for capital expenditure		(797)		-
Equity dividends paid		(15,000)		-
Net cash (outflow)/inflow before management of liquid resources and financing		14,634		(41,192)
Financing				
Other new long term loans	(27,569)		21,000	
Capital element of hire purchase contracts	(530)		-	
Net cash inflow/(outflow) from financing		(28,099)		21,000
Increase in cash in the year		(13,465)		(20,192)

CAVENDISH WARE LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2006

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2006	2005
		£	£
	Operating profit	20,373	2,309
	Depreciation of tangible assets	1,396	-
	Decrease/(increase) in debtors	14,396	(25,260)
	Decrease in creditors within one year	(5,517)	(18,112)
	Net cash inflow/(outflow) from operating activities	30,648	(41,063)

2	Analysis of net debt	1 January 2006	Cash flow	Other non-cash changes	31 December 2006
		£	£	£	£
	Net cash				
	Cash at bank and in hand	16,845	(13,465)	-	3,380
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	-	(4,256)	-	(4,256)
	Debts falling due after one year	(33,000)	27,569	-	(5,431)
		(33,000)	23,313	-	(9,687)
	Net debt	(16,155)	9,848	-	(6,307)

3	Reconciliation of net cash flow to movement in net debt	2006	2005
		£	£
	Decrease in cash in the year	(13,465)	(20,192)
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	23,313	(21,000)
	Movement in net debt in the year	9,848	(41,192)
	Opening net (debt)/funds	(16,155)	25,037
	Closing net debt	(6,307)	(16,155)

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.3 Turnover

Turnover represents commissions and fees receivable

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% Reducing balance basis
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1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit

	2006 £	2005 £
Operating profit is stated after charging		
Depreciation of tangible assets	1,396	-
Auditors' remuneration	-	950
	<u> </u>	<u> </u>

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

4	Interest payable	2006	2005
		£	£
	On bank overdraft	60	129
	Hire purchase interest	157	-
		<u>217</u>	<u>129</u>
5	Taxation	2006	2005
		£	£
	Domestic current year tax		
	U K corporation tax	4,368	-
	Current tax charge	<u>4,368</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>20,156</u>	<u>2,180</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005: 19.00%)	<u>3,830</u>	<u>414</u>
	Effects of		
	Non deductible expenses	1,102	618
	Capital allowances in excess of depreciation	(265)	-
	Marginal rate relief	(299)	(1,032)
		<u>538</u>	<u>(414)</u>
	Current tax charge	<u>4,368</u>	<u>-</u>
6	Dividends	2006	2005
		£	£
	Ordinary interim paid	<u>15,000</u>	<u>-</u>

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

7 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2006	-
Additions	5,584
	<hr/>
At 31 December 2006	5,584
	<hr/>
Depreciation	
At 1 January 2006	-
Charge for the year	1,396
	<hr/>
At 31 December 2006	1,396
	<hr/>
Net book value	
At 31 December 2006	4,188
	<hr/> <hr/>

Included above are assets held under finance leases or hire purchase contracts as follows

	Fixtures, fittings & equipment £
Net book values	
At 31 December 2006	3,590
	<hr/> <hr/>
Depreciation charge for the year	
At 31 December 2006	1,197
	<hr/> <hr/>

8 Debtors	2006 £	2005 £
Prepayments and accrued income	40,421	54,817
	<hr/> <hr/>	<hr/> <hr/>

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

9	Creditors amounts falling due within one year	2006	2005
		£	£
	Net obligations under hire purchase contracts	1,596	-
	Trade creditors	1,294	18,807
	Corporation tax	4,368	-
	Other taxes and social security costs	14,364	2,445
	Accruals	1,046	969
		<u>22,668</u>	<u>22,221</u>
10	Creditors amounts falling due after more than one year	2006	2005
		£	£
	Directors' loans	5,431	33,000
	Net obligations under hire purchase contracts	2,660	-
		<u>8,091</u>	<u>33,000</u>
	Loan maturity analysis		
	In more than two years but not more than five years	-	33,000
		<u>-</u>	<u>33,000</u>
	Net obligations under hire purchase contracts		
	Included in liabilities falling due within one year	(1,596)	-
		<u>(1,596)</u>	<u>-</u>
11	Share capital	2006	2005
		£	£
	Authorised		
	50,000 Ordinary shares of £1 each	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	11,100 Ordinary shares of £1 each	11,100	11,100
		<u>11,100</u>	<u>11,100</u>

CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

12 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 January 2006	5,342
Profit for the year	15,788
Dividends paid	(15,000)
Balance at 31 December 2006	6,130

13 Reconciliation of movements in shareholders' funds

2006
£

2005
£

Profit for the financial year	15,788	2,180
Dividends	(15,000)	-
Net addition to shareholders' funds	788	2,180
Opening shareholders' funds	16,441	14,261
Closing shareholders' funds	17,230	16,441

14 Directors' emoluments

2006
£

2005
£

Emoluments for qualifying services	60,000	42,000
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CAVENDISH WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

15 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2006 Number	2005 Number
Financial consultants	3	2
Administration	3	2
	<u>6</u>	<u>4</u>

Employment costs

	2006 £	2005 £
Wages and salaries	148,985	149,116
Social security costs	16,204	16,755
	<u>165,189</u>	<u>165,871</u>

16 Related party transactions

During the year the company transacted with Elman Wall Limited, a business in which J Wall has a material interest. As at 31 December 2006 the company owed Elman Wall Limited an amount of £908 (2005 £18,495)