

## **Columbus Consulting Limited**

**Company No. 3712890**

**Financial Statements**

**For the year ended**

**31 March 2006**

**TUESDAY**



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**30/01/2007**

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**COMPANIES HOUSE**

# **Columbus Consulting Limited**

## **Company Information**

### **Directors**

C. C. Walker  
M. R. A. Carlton

### **Secretary**

E V Tuke

### **Registered Office**

Hanover Place  
8 Church Road  
Tunbridge Wells, Kent  
TN1 1JP

### **Bankers**

Barclays Bank plc  
PO Box 2165  
Crawley  
West Sussex  
RH10 1YX

### **Auditors**

Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# Columbus Consulting Limited

## Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 31 March 2006.

### Principal activities

The principal activity of the company throughout the year was the provision of financial intermediary services.

### Directors

The following directors have held office since 1 April 2005:

C. C. Walker

M. R. A. Carlton

### Directors and their interests

The directors who served the company during the year together with their interests (including family interests) in the shares of the company at the beginning (or subsequent date of appointment) and end of the year, were as follows:

	Ordinary Shares of £ 1 each	
	31 March 2006	1 April 2005
C. C. Walker	450	450
M. R. A. Carlton	150	150

### Auditors

On 1st May 2006, Kingston Smith transferred their business to Kingston Smith LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The company's consent has been given to treating the appointment of Kingston Smith as extending to Kingston Smith LLP under the provision of section 26(5) of the Companies Act 1989. Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors for the ensuing year.

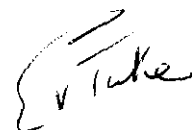
### Disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors 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.

### Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



E V Tuke  
Secretary

Hanover Place  
8 Church Road  
Tunbridge Wells, Kent  
TN1 1JP

Date: 26/01/2007

# **Columbus Consulting Limited**

## **Directors' Responsibilities & Report of the Auditors**

### **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; and prepare the financial statements on a going concern basis unless it is inappropriate to assume 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.

### **Independent Auditors' Report to the Shareholders of Columbus Consulting Limited**

We have audited the financial statements of Columbus Consulting Limited for the year ended 31 March 2006, which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and related notes. 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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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 the directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 directors' report 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 report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

**Columbus Consulting Limited**  
**Directors' Responsibilities & Report of the Auditors (continued)**

**Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. The information given in the directors' report is consistent with the financial statements.

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Date: 26/1/2007

**Kingston Smith LLP**  
Kingston Smith LLP  
Chartered Accountants  
and Registered Auditors

**Columbus Consulting Limited**  
**Profit and Loss Account**  
**For the year ended 31 March 2006**

		2006	2005
	Notes	£	£
<b>Turnover</b>		711,467	1,000,196
Cost of sales		(541,745)	(629,372)
<b>Gross profit</b>		169,722	370,824
Administrative expenses		(152,561)	(301,168)
<b>Operating profit</b>	2	17,161	69,656
Other interest receivable and similar income		7,494	16,157
Interest payable and similar charges		-	(38)
<b>Profit on ordinary activities before taxation</b>		24,655	85,775
Tax on profit on ordinary activities	3	(6,184)	(15,271)
<b>Profit on ordinary activities after taxation</b>	9	18,471	70,504

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

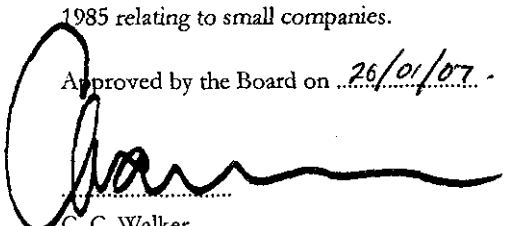
There are no recognised gains and losses other than those passing through the profit and loss account.


**Columbus Consulting Limited**  
**Balance Sheet**  
**As at 31 March 2006**

	Notes	2006 £	£	2005 £	£
<b>Fixed Assets</b>					
Tangible assets	4		4,826		21,484
<b>Current Assets</b>					
Debtors	5	59,883		149,552	
Cash at bank and in hand		249,566		302,622	
		<u>309,449</u>		<u>452,174</u>	
<b>Creditors: Amounts falling due within one year</b>	6	<u>(116,059)</u>		<u>(292,822)</u>	
<b>Net Current Assets</b>			<u>193,390</u>		<u>159,352</u>
<b>Total Assets Less Current Liabilities</b>			<u>198,216</u>		<u>180,836</u>
<b>Provisions for Liabilities and Charges</b>	7		<u>(806)</u>		<u>(1,897)</u>
<b>Net Assets</b>			<u><u>197,410</u></u>		<u><u>178,939</u></u>
<b>Capital and Reserves</b>					
Called up share capital	8		600		600
Profit and loss account	9		<u>196,810</u>		<u>178,339</u>
<b>Shareholders' Funds Equity Interests</b>			<u><u>197,410</u></u>		<u><u>178,939</u></u>

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

Approved by the Board on 26/01/07.

  
C. C. Walker  
Director

  
M. R. A. Carlton  
Director

**Columbus Consulting Limited**  
**Cash Flow Statement**  
**For the year ended 31 March 2006**

	2006		2005
	£	£	£
<b>Net Cash Outflow from Operating Activities (Note 1)</b>	(38,411)		(218,045)
<b>Returns on Investments and Servicing of Finance</b>			
Interest received	7,494		16,157
Interest paid	-		(38)
	<hr/>		<hr/>
<b>Net Cash Inflow for Returns on Investments and Servicing of Finance</b>	7,494		16,119
<b>Taxation</b>	(22,139)		(25,143)
<b>Capital Expenditure</b>			
Receipts from sales of tangible assets	-		903
	<hr/>		<hr/>
<b>Net Cash (Outflow)/Inflow for Capital Expenditure</b>	-		903
	<hr/>		<hr/>
<b>Net Cash Outflow before Management of Liquid Resources and Financing</b>	(53,056)		(226,166)
	<hr/>		<hr/>
<b>Decrease in Cash (Note 2)</b>	<u>(53,056)</u>		<u>(226,166)</u>

**Columbus Consulting Limited**  
**Notes to the Cashflow Statement**  
**For the year ended 31 March 2006**

1	Reconciliation of Operating Profit to Net Cash Outflow from Operating Activities	2006	2005		
		£	£		
	Operating profit	17,161	69,656		
	Depreciation of tangible assets	16,658	24,186		
	Profit on disposal of tangible assets	-	(332)		
	Decrease/(increase) in debtors	89,669	(139,497)		
	Decrease in creditors within one year	(161,899)	(172,058)		
	Net Cash Outflow from Operating Activities	(38,411)	(218,045)		
2	Reconciliation of Net Cash Flow to Movement in Net Funds (Note 3)	2006	2005		
		£	£		
	Decrease in cash in the year	(53,056)	(226,166)		
	Movement in net funds in the year	(53,056)	(226,166)		
	Opening net funds	302,622	528,788		
	Closing net funds	249,566	302,622		
3	Analysis of Net Funds	1 April 2005	Cash flow	Other non-cash changes	31 March 2006
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	302,622	(53,056)	-	249,566
	Net funds	302,622	(53,056)	-	249,566

# Columbus Consulting Limited

## Notes to the Financial Statements

### For the year ended 31 March 2006

#### 1 Accounting Policies

##### a) Accounting basis and standards

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

##### b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	Over two or three years straight line.
Fixtures, fittings & equipment	Four years straight line

##### c) Turnover

Turnover represents the commissions earned from the principal activity of providing financial intermediary services and is reported net of VAT.

##### d) Deferred taxation

The company has adopted FRS 19. Deferred tax is now recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in the future or a right to pay less tax in future have occurred by the balance sheet date.

##### e) Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### f) Pension scheme arrangements

The company makes contributions to the personal pension schemes of directors and other employees. The assets of these schemes are held separately from the assets of the company. The charge to the profit and loss account represents contributions payable to the schemes, which are defined contribution schemes.

#### 2 Operating Profit

	2006	2005
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets:		
Owned assets	16,658	24,186
Operating lease rentals	33,700	33,700
Auditors' remuneration	3,800	3,650
Directors' emoluments	327,703	717,675
and after crediting:		
Profit on disposal of tangible assets	-	(332)
	<u>          </u>	<u>          </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2005- 1).

**Columbus Consulting Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2006 (continued)**

3 Taxation	2006	2005
	£	£
<b>Domestic current year tax</b>		
U.K. corporation tax	7,275	22,139
	<u>7,275</u>	<u>22,139</u>
<b>Current tax charge</b>	7,275	22,139
<b>Deferred tax</b>		
Deferred tax credit current year	(1,091)	(6,868)
	<u>6,184</u>	<u>15,271</u>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	24,655	85,775
	<u>24,655</u>	<u>85,775</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005: 30.00%)	4,684	25,733
	<u>4,684</u>	<u>25,733</u>
Effects of:		
Non deductible expenses	-	1,096
Depreciation	3,166	7,256
Capital allowances	(575)	(1,209)
Other tax adjustments	-	(10,737)
	<u>2,591</u>	<u>(3,594)</u>
<b>Current tax charge</b>	7,275	22,139
	<u>7,275</u>	<u>22,139</u>

**4 Tangible Assets**

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2005 & at 31 March 2006	81,917
<b>Depreciation</b>	
At 1 April 2005	60,433
Charge for the year	16,658
	<u>77,091</u>
At 31 March 2006	<u>77,091</u>
<b>Net book value</b>	
At 31 March 2006	4,826
	<u>4,826</u>
At 31 March 2005	21,484
	<u>21,484</u>

**Columbus Consulting Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2006 (continued)**

<b>5 Debtors</b>	<b>2006</b>	<b>2005</b>
	£	£
Other debtors	59,883	149,552
	<u>          </u>	<u>          </u>
<b>6 Creditors: Amounts Falling Due Within One Year</b>	<b>2006</b>	<b>2005</b>
	£	£
Trade creditors	57,300	259,514
Corporation tax	7,275	22,139
Taxation and social security	43,684	2,529
Other creditors	7,800	8,640
	<u>          </u>	<u>          </u>
	116,059	292,822
	<u>          </u>	<u>          </u>
<b>7 Provisions for Liabilities and Charges</b>		<b>Deferred taxation £</b>
Balance at 1 April 2005		1,897
Profit and loss account		(1,091)
		<u>          </u>
Balance at 31 March 2006		806
		<u>          </u>
Deferred taxation provided in the financial statements is as follows:		
	<b>2006</b>	<b>2005</b>
	£	£
Accelerated capital allowances	806	1,897
	<u>          </u>	<u>          </u>
<b>8 Share Capital</b>	<b>2006</b>	<b>2005</b>
	£	£
<b>Authorised</b>		
600 Ordinary Shares of £1 each	600	600
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
600 Ordinary Shares of £1 each	600	600
	<u>          </u>	<u>          </u>

**Columbus Consulting Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2006 (continued)**

**9 Shareholders' funds**

2006	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 April 2005	600	178,339	178,939
Retained profit for the year	-	18,471	18,471
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2006	600	196,810	197,410
	<hr/>	<hr/>	<hr/>

2005	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 April 2004	600	107,835	108,435
Retained profit for the year	-	70,504	70,504
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2005	600	178,339	178,939
	<hr/>	<hr/>	<hr/>

**10 Future Financial Commitments**

**a) Operating leases**

At 31 March 2006 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2006	2005
	£	£
Operating lease which expire:		
within one year	-	25,275
in the second to fifth year	33,700	-
	<hr/>	<hr/>
	33,700	25,275
	<hr/>	<hr/>

**b) Pension commitments**

**Defined contribution**

	2006	2005
	£	£
Contributions payable by the company for the year	18,000	218,961
	<hr/>	<hr/>

**Columbus Consulting Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2006 (continued)**

**11 Related Party Transactions**

During the year introducer commissions of £155,043 (2005: £200,039) were payable to Columbus Financial Advisers Limited. The amount payable at the end of the year was £34,108 (2005: £255,514).

During the year consultant commissions of £14,610 (2005: £4,128) were paid to Mrs Meryl Carlton, a consultant to the company and wife of a director. The payments were made in the ordinary course of business and on the same terms as for other consultants. The amount due at the end of the year was £1,305 (2005: £Nil).

Included within trade debtors is an amount of £6,262 (2005: £149,345) due from Columbus Energy Partners LLP, a partnership controlled by the Directors.

**12 Contingent Liabilities**

At 31 March 2006 the Company had no contingent liabilities that require disclosure. (2005: Nil)

**13 Controlling Party**

The ultimate controlling party is C. C. Walker, a director of the company, by virtue of his current shareholding.

# **Columbus Consulting Limited**

## **Management Information**

**Based on the**

**Financial Statements**

**For the year ended**

**31 March 2006**

**Columbus Consulting Limited**  
**Trading and Profit and Loss Account**  
**For The Year Ended 31 March 2006**

	2006	2005
	£	£
<b>Turnover</b>		
Commissions earned	73,107	840,614
Consultancy fees	638,360	159,582
	<u>711,467</u>	<u>1,000,196</u>
<b>Cost of Sales</b>		
Employer' NI contributions	27,102	4,426
Sales Commission	321,913	340,188
Third party commission	192,730	284,758
	<u>(541,745)</u>	<u>(629,372)</u>
<b>Gross Profit</b>	169,722	370,824
<b>Administrative expenses</b>	(152,561)	(301,168)
<b>Operating Profit</b>	17,161	69,656
<b>Other Interest Receivable and Similar Income</b>		
Bank interest - received	7,494	16,157
<b>Interest Payable</b>		
Bank interest on loans < 5 yrs - paid	-	(38)
<b>Profit Before Taxation</b>	<u>24,655</u>	<u>85,775</u>

**Columbus Consulting Limited**  
**Trading and Profit and Loss Account**  
**For The Year Ended 31 March 2006**

	2006	2005
	£	£
<b>Administrative Expenses</b>		
Wages and salaries (excl. N.I.)	15,000	7,500
Directors' remuneration	52,000	1,016
Employer's NI contributions	1,763	382
Directors' pension contribution	18,000	218,961
Rent re operating leases	33,700	33,700
Insurance	(2,040)	-
Repairs and maintenance	996	823
PI Insurance	5,292	-
Irrecoverable VAT	1,149	1,708
Travel and entertainment	-	2,321
Legal and professional charges	1,290	2,500
Accountancy	4,900	4,674
Audit fees	3,800	3,650
Bank charges	53	78
Sundry expenses	-	1
Depreciation	16,658	24,186
Profit of sale of fixed assets	-	(332)
	<hr/>	<hr/>
	152,561	301,168
	<hr/>	<hr/>