

# Solutions @ Fiscal Innovation Limited

## FINANCIAL STATEMENTS

for the year ended

31 March 2008



Company Registration No. 3794407

# Solutions @ Fiscal Innovation Limited

## DIRECTORS' REPORT

for the year ended 31 March 2008

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The directors submit their report and the financial statements of the company for the year ended 31 March 2008.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity is the sale of specialised tax strategies. No strategies were sold in the year.

On 1 April 2007 the shareholding of the company was transferred to Baker Tilly UK Group LLP.

### RESULTS AND DIVIDENDS

The results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

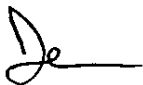
The directors do not recommended a dividend.

### DIRECTORS

The following directors have held office during the year:

G Garner-Jones  
J T Barnes  
D Gwilliam

By order of the board on 2 JULY 2008



D GWILLIAM  
Director

# Solutions @ Fiscal Innovation Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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United Kingdom Company law requires 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 the group and of the profit or loss of the group for that year. In preparing those financial statements, directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Solutions @ Fiscal Innovation Limited**  
**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 March 2008**

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	<i>Notes</i>	2008 £	2007 £
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		<hr/> -	<hr/> -
Net operating expenses		-	-
OPERATING PROFIT		<hr/> -	<hr/> -
Interest payable and similar charges		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> -	<hr/> -
Tax on profit on ordinary activities		-	-
RETAINED PROFIT FOR THE YEAR		<hr/> - <hr/>	<hr/> - <hr/>

The company did not trade during the year.

The accompanying policies and notes form an integral part of these Financial Statements.

# Solutions @ Fiscal Innovation Limited

## BALANCE SHEET

31 March 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Debtors	3	8,790	8,790
NET CURRENT ASSETS		<u>8,790</u>	<u>8,790</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,790</u>	<u>8,790</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	1,000	1,000
Profit and loss account		<u>7,790</u>	<u>7,790</u>
SHAREHOLDERS' FUNDS	5	<u>8,790</u>	<u>8,790</u>

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 responsibility 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 2 July 2008 and are signed on its behalf by:



D G WILLIAM

Director

The accompanying policies and notes form an integral part of these Financial Statements.

# Solutions @ Fiscal Innovation Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2008

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#### 1 ACCOUNTING POLICIES

##### Basis of accounting

The financial statements have been prepared under the historical cost convention.

##### Turnover

Turnover represents amounts invoiced, exclusive of Value Added Tax. The company did not trade during the year.

#### 2 PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the period.

#### 3 DEBTORS

	2008 £	2007 £
Called up share capital not paid	1,000	1,000
Owed by controlling party	7,790	7,790
	<u>8,790</u>	<u>8,790</u>

#### 4 SHARE CAPITAL

	2008 £	2007 £
Authorised share capital: 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid: 1,000 ordinary share of £1 each	<u>1,000</u>	<u>1,000</u>

#### 5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Opening and closing shareholders' equity funds	<u>8,790</u>	<u>8,790</u>

#### 6 CONTROL

The immediate controlling party is Baker Tilly UK Group LLP, incorporated in England and Wales. Baker Tilly UK Holdings Limited, incorporated in England and Wales, has a controlling interest in Baker Tilly UK Group LLP, and is the ultimate controlling party.