

THE FINANCIAL SERVICES GROUP (GB) LTD

Company No. 3822337

BALANCE SHEET AS AT 31ST AUGUST 2003

	Notes	£	2003	£	£	2002	£
FIXED ASSETS							
Tangible assets	2			4432			-
CURRENT ASSETS							
Debtors		216			4296		
Cash at bank and in hand		<u>89</u>			<u>1116</u>		
		305			5412		
CREDITORS: Amounts falling due within one year		<u>(30663)</u>			<u>(5262)</u>		
NET CURRENT (LIABILITIES)/ASSETS				<u>(30358)</u>			<u>150</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>(25926)</u>			<u>150</u>
PROVISIONS FOR LIABILITIES AND CHARGES							
Deferred taxation				<u>-</u>			<u>-</u>
				£ <u>(25926)</u>			£ <u>150</u>
CAPITAL AND RESERVES:							
Called up share capital	3			1			1
Profit and loss account				<u>(25927)</u>			<u>149</u>
TOTAL SHAREHOLDER'S FUNDS				£ <u>(25926)</u>			£ <u>150</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st August 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:-

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

On behalf of the Board

M Harris
Director

20th May 2004

The notes on pages 2 and 3 form part of these accounts.



THE FINANCIAL SERVICES GROUP (GB) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2003

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 June 2002).

Turnover

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

Depreciation

Depreciation is provided to write off the cost of fixed tangible assets over their expected useful lives using the straight line method and an annual charge of 25%.

Deferred taxation

Provision is made and maintained at current tax rates for taxation deferred as a result of differences in timing between the inclusion of items in the accounts and the corresponding charge or credit for tax purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

2. FIXED TANGIBLE ASSETS

	£
Office equipment	
Cost	5308
Additions	<u>—</u>
At 31st August 2003	<u>5308</u>
Depreciation	
Charge for the year	<u>876</u>
At 31st August 2003	<u>876</u>
NET BOOK VALUE	
At 31st August 2003	£ <u>4432</u>
At 31st August 2002	£ <u>—</u>

3. CALLED UP SHARE CAPITAL

	2003	2002
Authorised:		
100 Ordinary shares of £1	£ <u>100</u>	£ <u>100</u>
Allotted, issued and fully paid:		
1 Ordinary share of £1	£ <u>1</u>	£ <u>1</u>

THE FINANCIAL SERVICES GROUP (GB) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2003

4. TRANSACTIONS INVOLVING RELATED PARTIES

- (a) During the year the company provided administrative services and office accommodation to the other companies which are controlled by Mr M Harris, who controls this company. The charges made for these services were:-

	£
The Mortgage Bureau (GB) Ltd	50000
The Insurance Bureau (GB) Ltd	35000
The Trust Company (GB) Ltd	2000

- (b) The company also provided these services to Mr M Harris in his sole tradership as a financial advisor for a charge of £45500.
- (c) Creditors includes £13431 due to the director, Mr M Harris. This loan is interest free and without fixed repayment terms.
- (d) Debtors includes £216 due from The Insurance Bureau (GB) Ltd.
- (e) Creditors includes £4370 (2002 - £1458) due to The Mortgage Bureau (GB) Ltd and £4495 (2002 - £3125) due to The Trust Company (GB) Ltd.