

THE FINANCIAL SERVICES GROUP (GB) LTDBALANCE SHEET AS AT 31ST AUGUST 2008

	Notes	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible assets	2		306		973
CURRENT ASSETS					
Debtors		13787		45744	
Cash at bank and in hand		—		590	
		13787		46334	
CREDITORS: Amounts falling due within one year		(22766)		(34572)	
NET CURRENT (LIABILITIES)/ASSETS			(8979)		11762
TOTAL ASSETS LESS CURRENT LIABILITIES			(8673)		12735
PROVISION FOR LIABILITIES AND CHARGES					
Deferred taxation			—		145
			£ (8673)		£ 12590
CAPITAL AND RESERVES:					
Called up share capital	3		1		1
Profit and loss account			(8674)		12589
TOTAL SHAREHOLDER'S FUNDS			£ (8673)		£ 12590

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st August 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2008 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 January 2007).

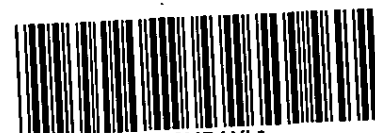
On behalf of the Board

M Harris  
Director

15th June 2009

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

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THE FINANCIAL SERVICES GROUP (GB) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2008

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 January 2007).

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 following methods and rates.

Straight line	
Computer equipment	25%
Reducing balance	
Office equipment	15%

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.

Going concern

The company made a loss after taxation of £21263 for the year and at 31st August 2008 liabilities exceeded assets by £8673. These factors suggest that the company may not have sufficient funds to continue trading. The company is in advanced negotiations to sell its business which will allow it to settle all liabilities. Assets and liabilities are stated at realisable and payable amounts.

2. FIXED TANGIBLE ASSETS

	£
Office equipment	
Cost	
At 31st August 2007 and 2008	<u>11854</u>
Depreciation	
At 31st August 2007	10881
Charge for the year	<u>667</u>
At 31st August 2008	<u>11548</u>
NET BOOK VALUE	
At 31st August 2008	£ <u>306</u>
At 31st August 2007	£ <u>973</u>

THE FINANCIAL SERVICES GROUP (GB) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2008

3. CALLED UP SHARE CAPITAL

	2008	2007
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>

4. TRANSACTIONS INVOLVING RELATED PARTIES

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

	£
The Trust Company (GB) Ltd	4900

- (b) The company also provided these services to Mr M Harris in his sole tradership as a financial advisor for a charge of £54400.
- (c) Creditors includes £6133 (2007 - £9171) due to The Trust Company (GB) Ltd.
- (d) Trade debtors of £12162 (2007 - £45744) are due from Mr M Harris.