

THE FINANCIAL SERVICES GROUP (GB) LTD

Company No. 3822337

BALANCE SHEET AS AT 31ST AUGUST 2004

	Notes	£	2004 £	£	2003 £
FIXED ASSETS					
Tangible assets	2		8299		4432
CURRENT ASSETS					
Debtors		-		216	
Cash at bank and in hand		2464		89	
		2464		305	
CREDITORS: Amounts falling due within one year		(36322)		(30663)	
NET CURRENT LIABILITIES			(33858)		(30358)
TOTAL ASSETS LESS CURRENT LIABILITIES			(25559)		(25926)
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation			-		-
			£ (25559)		£ (25926)
CAPITAL AND RESERVES:					
Called up share capital	3		1		1
Profit and loss account			(25560)		(25927)
TOTAL SHAREHOLDER'S FUNDS			£ (25559)		£ (25926)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st August 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2004 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.

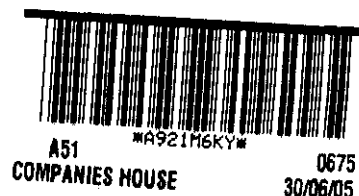
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

On behalf of the Board

M Harris
Director

1st March 2005

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 2004

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.

Going concern

At 31st August 2004 liabilities exceeded assets by £25559, which may indicate that the company will not have sufficient funds to continue trading. The director has lent the company £26357 and this loan will not be withdrawn until there are sufficient funds for the company to make repayment. Accordingly use of the going concern concept is considered appropriate.

2. FIXED TANGIBLE ASSETS

	£
Office equipment	
Cost	
At 31st August 2003	5308
Additions	<u>6082</u>
At 31st August 2004	<u>11390</u>
Depreciation	
At 31st August 2003	876
Charge for the year	<u>2215</u>
At 31st August 2004	<u>3091</u>
NET BOOK VALUE	
At 31st August 2004	£ <u>8299</u>
At 31st August 2003	£ <u>4432</u>

3. CALLED UP SHARE CAPITAL

	2004	2003
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) LTDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2004

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	42000
The Insurance Bureau (GB) Ltd	15000
The Trust Company (GB) Ltd	1000

- (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 £26357 (2003 - £13431) due to the director, Mr M Harris. This loan is interest free and without fixed repayment terms.
- (d) Creditors includes £2327 (2003 - £4370) due to The Mortgage Bureau (GB) Ltd, £4920 (2003 - £4495) due to The Trust Company (GB) Ltd and £374 (2003 - £Nil) due to The Insurance Bureau (GB) Ltd.