

Abbreviated Financial Statements for the year ended 31st December 2003

for

Express Finance (Bromley) Limited 3841946



Express Finance (Bromley) Limited

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Express Finance (Bromley) Limited

**Company Information
for the Year ended 31st December 2003**

DIRECTORS:	M E Thorpe D M Thorpe
SECRETARY:	Mrs K E Thorpe
REGISTERED OFFICE:	Everlast House 1 Cranbrook Lane London N11 1PF
REGISTERED NUMBER:	03841946 (England and Wales)
BANKERS:	Barclays Barclays Business Centre Croydon Branch 1 Northend Croydon CR9 1RN
ACCOUNTANTS:	Lorna Consultancy Ltd 169 Bellingham Road Catford London SE6 1EQ

Express Finance (Bromley) Limited

Report of the Directors for the Year ended 31st December 2003

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of provision of personal loan.

DIRECTORS

The directors during the period under review were:

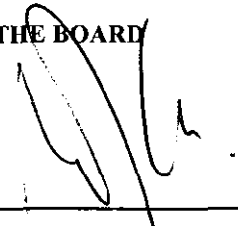
M E Thorpe
D M Thorpe

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

	31.12.03	01.11.02
Ordinary Shares of £1 each		
M E Thorpe	2	2
D M Thorpe	-	-

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

ON BEHALF OF THE BOARD



Mr M E Thorpe - Director

Date

31-3-05

Express Finance (Bromley) Limited

Balance Sheet 31 December 2003

	Notes	31.12.03		31.10.02	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		39,842		39,780
CURRENT ASSETS					
Stock		16,389		2,300	
Debtors	6	1,050,100		609,900	
Cash in bank and in hand		17,977		26,875	
		<u>1,084,466</u>		<u>639,075</u>	
CREDITORS: Amounts falling due within one year	7	<u>1,053,963</u>		<u>669,835</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>30,503.00</u>		<u>(30,760)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			70,345		9,020
CREDITORS: Amounts falling due after more than one year	8		-		(5,332)
PROVISIONS FOR LIABILITIES AND CHARGES	11		(2,200)		-
		<u>£ 68,145</u>		<u>£ 3,688</u>	
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Profit and loss account			68,143		3,686
		<u>£ 68,145</u>		<u>£ 3,688</u>	

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

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

The directors acknowledge their responsibility for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

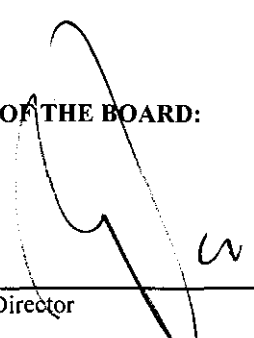
The notes form part of these financial statements

Express Finance (Bromley) Limited

**Balance Sheet
31 December 2003**

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 Standards for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



M E Thorpe - Director

Approve by the board on : 31-12-03

The notes form part of these financial statements

Express Finance (Bromley) Limited

Notes to the Financial Statements for the Year ended 31st December 2003

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents interest received and receivable on loan advances

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	20% on reducing balance
Motor Vehicles	25% on reducing balance
Computer equipments	25% on reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as liability.

Rentals paid under operating lease is charged to the profit and loss account as incurred

2 OPERATING PROFIT

The operating profit is stated after charging

	31.12.03 £	31.12.02 £
Depreciation - owned assets	8,172	2,197
Depreciation - assets on hire purchase contracts or finance leases	3,609	4,812
	<hr/>	<hr/>
Directors emoluments and other benefits etc	12,500	-
	<hr/>	<hr/>

The notes form part of these financial statements

Express Finance (Bromley) Limited

Notes to the Financial Statements for the Year ended 31st December 2003

3 TAXATION

Analysis of the tax charges

The tax charge on the profit on ordinary activities for the period was as follows

	13.12.03 £	31.12.02 £
Current tax		
UK corporation tax	20,897	12,657
Deferred taxation	2,200	-
Taxation on profit on ordinary activities	<u>23,097</u>	<u>12,657</u>

UK corporation tax has been charged at 19%

4 DIVIDENDS

	31.12.03 £	31.12.02 £
Interim - Ordinary Shares	20,000	21,000
Final - Ordinary Shares	-	32,000
At 31 December 2003	<u>20,000</u>	<u>53,000</u>

5 TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Motor Vehicles £	Computer Equipments £	Total £
COST				
At 1 January 2003	18,751	21,250	17,285	57,286
Additions	7,960	-	3,883	11,843
At 31 December 2003	<u>26,711</u>	<u>21,250</u>	<u>21,168</u>	<u>69,129</u>
DEPRECIATION				
At 1 January 2003	4,184	5,313	8,009	17,506
Charge for year	4,506	3,985	3,290	11,781
	<u>8,690</u>	<u>9,298</u>	<u>11,299</u>	<u>29,287</u>
NET BOOK VALUE				
At 31 December 2003	<u>18,021</u>	<u>11,952</u>	<u>9,869</u>	<u>39,842</u>
At 31 December 2002	<u>14,567</u>	<u>15,937</u>	<u>9,276</u>	<u>39,780</u>

The notes form part of these financial statements

Express Finance (Bromley) Limited

**Notes to the Financial Statements
for the Year ended 31st December 2003**

TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor Vehicle	
	£	
COST		
At 1 January 2003		
and 31 December 2003	19,247	
DEPRECIATION		
At 1 January 2003	4,812	
Charge for the period	3,609	
At 31 December 2003	8,421	
NET BOOK VALUE:		
At 31 December 2003	10,826	
At 31 December 2002	14,435	
6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.03	31.10.02
	£	£
Trade debtors	837,260	540,677
Other debtors	15,003	29,279
Other debtors - inter company	122,497	-
Directors' current account	75,340	39,944
	<u>1,050,100</u>	<u>609,900</u>

Included in other debtors is an amount of £4,000 relating to a rent deposit deed in respect of the operating lease on the company's premises.

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.03	31.10.02
	£	£
Bank loans and overdrafts	97,434	78,720
Other loans	660,574	414,576
Trade Creditors	8,749	1,309
Hire purchase	7,800	8,917
Other creditors	-	5,977
Bad debts specific provisions	192,400	108,400
Social security & other taxes	1,197	610
Taxation	55,220	31,003
Accrued Expenses	30,589	20,323
	<u>1,053,963</u>	<u>669,835</u>

The notes form part of these financial statements

Express Finance (Bromley) Limited

**Notes to the Financial Statements
for the Year ended 31st December 2003**

**8 CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.12.03	31.10.02
	£	£
Other loans	-	1,337
Hire purchase	-	3,995
	<u>-</u>	<u>5,332</u>

9 OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year

	31.12.03	31.10.02
	£	£
Expiring		
In more than five years	8,000	8,000
	<u>8,000</u>	<u>8,000</u>

The loan is secured by a floating charges over the assets of the company.

10 SECURED DEBTS

The following secured debts are included within creditors

	31.12.03	31.10.02
	£	£
Bank overdrafts	99,868	78,720
Other loans	661,912	415,913
	<u>761,780</u>	<u>494,633</u>

Bank overdrafts and other loans is secured for a fixed and floating charge over the assets of the Company

11 PROVISIONS FOR LIABILITIES AND CHARGES

	31.12.03	31.12.02
	£	£
Deferred taxation	2,200	-
	<u>2,200</u>	<u>-</u>
	Deferred tax	
	£	
Accelerated capital allowances	2,200	
Balance at 31 December 2003	<u>2,200</u>	

12 CALLED UP SHARE CAPITAL

Authorised Number:	Class	Nominal Value	31.12.03 £	31.10.02 £
1,000	Ordinary shares	£1	1,000	1,000
			<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid: Number:	Class	Nominal Value	31.12.03 £	31.10.02 £
2	Ordinary shares	£1	2	2
			<u>2</u>	<u>2</u>

The notes form part of these financial statements

Express Finance (Bromley) Limited

Notes to the Financial Statements for the Year ended 31st December 2003

12 CALLED UP SHARE CAPITAL

Authorised Number:	Class	Nominal Value	31.12.03 £	31.12.02 £
20,000	Ordinary shares	£1	20,000	20,000
Allotted, issued and fully paid: Number:	Class	Nominal Value	31.12.03 £	31.12.02 £
2	Ordinary shares	£1	2	2

13 RELATED PARTY

The company is controlled by Mr M E Thorpe, a director of the company, by virtue of the fact that he owns and controls the entire share capital of the company.

Other debtors (inter company) of £122,497 relate to Kayo Limited a company in which M E Thorpe has a controlling interest.

The directors current account relates to M E Thorpe. Interest at the rate of 5% per annum is charged on balances outstanding at the end of each month.

The notes form part of these financial statements