

REGISTERED NUMBER: 03924988 (England and Wales)

SFD INDEPENDENT FINANCIAL SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2002



SFD INDEPENDENT FINANCIAL SERVICES LIMITED

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FOR THE YEAR ENDED 5 APRIL 2002**

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SFD INDEPENDENT FINANCIAL SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2002**

DIRECTORS: Mr S F Danson
Mr P S Pearson

SECRETARY: Mr P S Pearson

REGISTERED OFFICE: Starkie House
Winckley Square
Preston
Lancashire
PR1 3JJ

REGISTERED NUMBER: 03924988 (England and Wales)

AUDITORS: Rushtons
Chartered Accountants
Registered Auditors
Starkie House
Winckley Square
Preston
PR1 3JJ

SFD INDEPENDENT FINANCIAL SERVICES LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
SFD INDEPENDENT FINANCIAL SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 5 April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

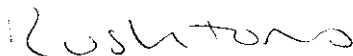
Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Rushtons
Chartered Accountants
Registered Auditors
Starkie House
Winckley Square
Preston
PR1 3JJ



Dated: 21 November 2002

SFD INDEPENDENT FINANCIAL SERVICES LIMITED

**ABBREVIATED BALANCE SHEET
5 APRIL 2002**

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		12,000		-
Tangible assets	3		<u>4,485</u>		<u>4,829</u>
			16,485		4,829
CURRENT ASSETS:					
Debtors		9,460		6,556	
Cash at bank		<u>7,863</u>		<u>1,366</u>	
		17,323		7,922	
CREDITORS: Amounts falling due within one year		<u>32,968</u>		<u>10,917</u>	
NET CURRENT LIABILITIES:			<u>(15,645)</u>		<u>(2,995)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			840		1,834
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>662</u>		-
			<u>£178</u>		<u>£1,834</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>78</u>		<u>1,734</u>
SHAREHOLDERS' FUNDS:			<u>£178</u>		<u>£1,834</u>

These abbreviated financial statements have 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 S F Danson - DIRECTOR



Mr P S Pearson - DIRECTOR

Approved by the Board on 13 November 2002

The notes form part of these financial statements

SFD INDEPENDENT FINANCIAL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2002

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 commissions and fees receivable in the period to 5 April 2002.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being written off evenly over its estimated useful life of five years.

Tangible fixed assets

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

Office Equipment	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 33% on cost

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Deferred taxation

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

This is a change in accounting policy in order to comply with the Financial Reporting Standard for Smaller Entities (effective June 2002). The comparative figures have not been adjusted as the effect is not material.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
Additions	<u>15,000</u>
At 5 April 2002	<u>15,000</u>
AMORTISATION:	
Charge for year	<u>3,000</u>
At 5 April 2002	<u>3,000</u>
NET BOOK VALUE:	
At 5 April 2002	<u><u>12,000</u></u>

SFD INDEPENDENT FINANCIAL SERVICES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002**

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 6 April 2001	6,251
Additions	<u>1,664</u>
At 5 April 2002	<u>7,915</u>
DEPRECIATION:	
At 6 April 2001	1,422
Charge for year	<u>2,008</u>
At 5 April 2002	<u>3,430</u>
NET BOOK VALUE:	
At 5 April 2002	<u>4,485</u>
At 5 April 2001	<u>4,829</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
5,000	Ordinary A	£1	5,000	-
5,000	Ordinary B	£1	5,000	-
NIL	Ordinary	£1	-	1,000
(2001 - 1,000)			<u> </u>	<u> </u>
			<u>10,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
52	Ordinary A	£1	52	-
48	Ordinary B	£1	48	-
NIL	Ordinary	£1	-	100
(2001 - 100)			<u> </u>	<u> </u>
			<u>100</u>	<u>100</u>

On 25 April 2001 resolutions were passed to increase the authorised share capital of the company to £10,000 and to redesignate the shares (including those in issue) as Ordinary A and non voting Ordinary B shares.

The Ordinary A and B shares rank pari passu with each other except for voting rights which are not attached to the Ordinary B shares.

SFD INDEPENDENT FINANCIAL SERVICES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002**

5. TRANSACTIONS WITH DIRECTORS

Creditors includes the following amounts which are owed to individuals who are directors of the company:-

	2002	2001
	£	£
Mr P Pearson	1,558	165
Mr S Danson	<u>287</u>	<u>341</u>
	<u>1,845</u>	<u>506</u>