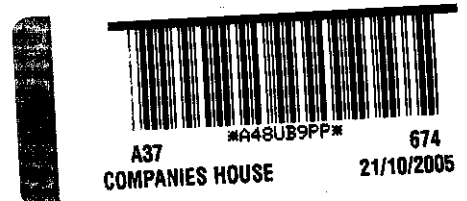


Company Registration No. 03999011 (England and Wales)

ASTUTE FINANCIAL ADVISERS LIMITED
FORMERLY CQ FINANCIAL SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005



ASTUTE FINANCIAL ADVISERS LIMITED
FORMERLY CQ FINANCIAL SERVICES LIMITED
CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

**ASTUTE FINANCIAL ADVISERS LIMITED
FORMERLY CQ FINANCIAL SERVICES LIMITED
INDEPENDENT AUDITORS' REPORT TO ASTUTE FINANCIAL ADVISERS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

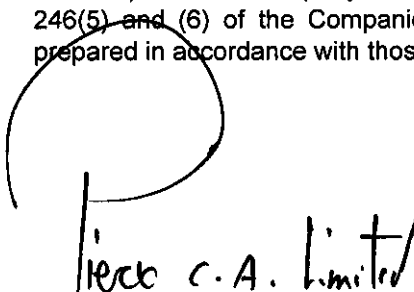
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

A large, stylized handwritten signature in black ink that reads "Pierce C.A. Limited". The signature is written over a large, circular, hand-drawn scribble.

Pierce C.A. Limited

12 October 2005

Registered Auditor

Mentor House
Ainsworth Street
Blackburn
Lancashire
BB1 6AY

ASTUTE FINANCIAL ADVISERS LIMITED
FORMERLY CQ FINANCIAL SERVICES LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Intangible assets	2	40,435		43,115	
Tangible assets	2	11,798		11,960	
			<u>52,233</u>		<u>55,075</u>
Current assets					
Debtors		40,477		47,214	
Cash at bank and in hand		42,060		38,778	
		<u>82,537</u>		<u>85,992</u>	
Creditors: amounts falling due within one year		<u>(93,582)</u>		<u>(112,749)</u>	
Net current liabilities			<u>(11,045)</u>		<u>(26,757)</u>
Total assets less current liabilities			<u>41,188</u>		<u>28,318</u>
Creditors: amounts falling due after more than one year	3	(16,514)		(23,152)	
Provisions for liabilities and charges		(950)		(1,228)	
		<u>23,724</u>		<u>3,938</u>	
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		23,624		3,838	
Shareholders' funds		<u>23,724</u>		<u>3,938</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 12 October 2005



M H Bickler
Director

ASTUTE FINANCIAL ADVISERS LIMITED
FORMERLY CQ FINANCIAL SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents commissions and fee income receivable, including commissions receivable on proposals signed by the client and submitted to The M & E Network Limited.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer Equipment	25% straight line
Fixtures & Fittings	15% straight line

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2004	53,606	31,426	85,032
Additions	-	4,719	4,719
At 30 June 2005	53,606	36,145	89,751
Depreciation			
At 1 July 2004	10,491	19,466	29,957
Charge for the year	2,680	4,881	7,561
At 30 June 2005	13,171	24,347	37,518
Net book value			
At 30 June 2005	40,435	11,798	52,233
At 30 June 2004	43,115	11,960	55,075

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £23,782 (2004 - £30,000).

ASTUTE FINANCIAL ADVISERS LIMITED
FORMERLY CQ FINANCIAL SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2005

4	Share capital	2005	2004
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<hr/>	<hr/>

5 **Ultimate parent company**

The company's ultimate holding company is Flexcrest Limited, a company registered in England and Wales.