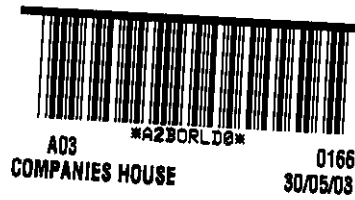


REGISTERED NUMBER: 04049180 (England and Wales)

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003
FOR
AFH BRIGHTWELLS LIMITED**



AFH BRIGHTWELLS LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 2003**

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AFH BRIGHTWELLS LIMITED
COMPANY INFORMATION
for the Year Ended 31 January 2003

DIRECTOR: A Hudson

SECRETARY: A Hudson

REGISTERED OFFICE: 46a High Street
Bromsgrove
Worcestershire
B61 8HQ

REGISTERED NUMBER: 04049180 (England and Wales)

AUDITORS: Bell & Company
Chartered Accountants and
Registered Auditors
Richmond House
135, High Street
Amblecote
Stourbridge
DY8 4BU

AFH BRIGHTWELLS LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
AFH BRIGHTWELLS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 31 January 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

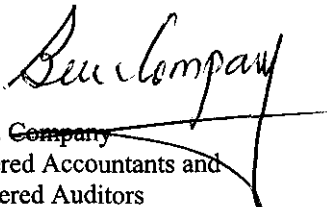
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 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 four are properly prepared in accordance with those provisions.



Bell & Company
Chartered Accountants and
Registered Auditors
Richmond House
135, High Street
Amblecote
Stourbridge
DY8 4BU

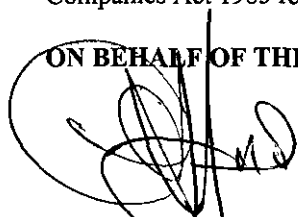
Dated: 29 May 2003

AFH BRIGHTWELLS LIMITED
ABBREVIATED BALANCE SHEET
31 January 2003

	Notes	2003 £	2002 £
CURRENT ASSETS:			
Debtors		46,609	69,238
Cash at bank		577	10,213
		<u>47,186</u>	<u>79,451</u>
CREDITORS: Amounts falling due within one year		20,832	75,818
		<u>26,354</u>	<u>3,633</u>
NET CURRENT ASSETS:			
TOTAL ASSETS LESS CURRENT LIABILITIES:		26,354	3,633
CREDITORS: Amounts falling due after more than one year		5,000	-
		<u>£21,354</u>	<u>£3,633</u>
CAPITAL AND RESERVES:			
Called up share capital	2	100	100
Profit and loss account		21,254	3,533
SHAREHOLDERS' FUNDS:		<u>£21,354</u>	<u>£3,633</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:



A Hudson - DIRECTOR

Approved by the Board on 29 May 2003

AFH BRIGHTWELLS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 2003**

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 receivable, including Value Added Tax.

2. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

3. RELATED PARTY DISCLOSURES

Brightwells Limited sold their holding of 49 shares to Mr A Hudson on 30th January 2003 for £1. Mr Hudson is also controlling shareholder of AFH Executive Financial Planning Limited, a company incorporated in England & Wales. During the year a management charge of £43707 was paid to this company from AFH Brightwells Limited. Brightwells Limited agreed to write off the subordinated loans of £25,000 under the FSA agreement and the remaining unsecured loans of £31,951.