

REGISTERED NUMBER: 4049180 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2008**  
**FOR**  
**AFH INDEPENDENT FINANCIAL SERVICES LTD**

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**AFH INDEPENDENT FINANCIAL SERVICES LTD**

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**FOR THE YEAR ENDED 31 JANUARY 2008**

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**AFH INDEPENDENT FINANCIAL SERVICES LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2008**

<b>DIRECTOR:</b>	A Hudson
<b>SECRETARIES:</b>	Mrs F Hudson J Wheatley
<b>REGISTERED OFFICE:</b>	St Johns House 16 Church Street Bromsgrove Worcestershire B61 8DN
<b>REGISTERED NUMBER:</b>	4049180 (England and Wales)
<b>AUDITORS:</b>	Baldwins (Stourbridge) Limited Chartered Certified Accountants Richmond House 135 High Street Amblecote, Stourbridge West Midlands DY8 4BU
<b>BANKERS:</b>	Lloyds TSB Bank plc High Street Stourbridge West Midlands

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

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of AFH Independent Financial Services Ltd for the year ended 31 January 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

**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 have been properly prepared in accordance with those provisions.



Baldwins (Stourbridge) Limited  
Chartered Certified Accountants  
Richmond House  
135 High Street  
Amblecote, Stourbridge  
West Midlands  
DY8 4BU

26 November 2008

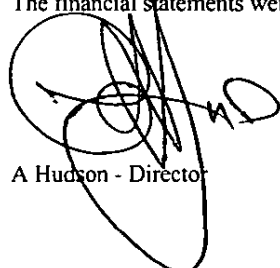
**AFH INDEPENDENT FINANCIAL SERVICES LTD**

**ABBREVIATED BALANCE SHEET**  
**31 JANUARY 2008**

	Notes	31.1.08 £	£	31.1.07 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		-		-
Tangible assets	3		42,158		10,829
Investments	4		1,000		-
			<u>43,158</u>		<u>10,829</u>
<b>CURRENT ASSETS</b>					
Debtors		216,672		213,556	
Cash at bank and in hand		524,710		340,724	
		<u>741,382</u>		<u>554,280</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		426,794		322,101	
<b>NET CURRENT ASSETS</b>			<u>314,588</u>		<u>232,179</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>357,746</u>		<u>243,008</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			-		3,627
<b>NET ASSETS</b>			<u><u>357,746</u></u>		<u><u>239,381</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			357,646		239,281
<b>SHAREHOLDERS' FUNDS</b>			<u><u>357,746</u></u>		<u><u>239,381</u></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 director on 26 November 2008 and were signed by:



A Hudson - Director

The notes form part of these abbreviated accounts

**AFH INDEPENDENT FINANCIAL SERVICES LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2008**

**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 January 2007).

**Exemption from preparing consolidated financial statements**

The company has not prepared group accounts in respect of its subsidiary company on the basis that the subsidiary undertaking is immaterial.

**Turnover**

Turnover represents the commissions and fees receivable in relation to the Company's role as independent financial advisors.

**Goodwill**

Positive goodwill arising on acquisitions are capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life up to a presumed maximum of 20 years. It is reviewed for impairment at the end of the first full financial year in the year of acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that was written off directly to reserves or that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

**Tangible fixed assets**

Property, plant and machinery is stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, other than leasehold investment properties where the lease has 20 years or more to run, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**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 a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**AFH INDEPENDENT FINANCIAL SERVICES LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2008**

**2. INTANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
Additions	<u>72,500</u>
At 31 January 2008	<u>72,500</u>
<b>AMORTISATION</b>	
Impairments	<u>72,500</u>
At 31 January 2008	<u>72,500</u>
<b>NET BOOK VALUE</b>	
At 31 January 2008	<u><u>-</u></u>

**3. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 February 2007	<u>17,642</u>
Additions	<u>34,145</u>
At 31 January 2008	<u>51,787</u>
<b>DEPRECIATION</b>	
At 1 February 2007	<u>6,813</u>
Charge for year	<u>2,816</u>
At 31 January 2008	<u>9,629</u>
<b>NET BOOK VALUE</b>	
At 31 January 2008	<u><u>42,158</u></u>
At 31 January 2007	<u><u>10,829</u></u>

**AFH INDEPENDENT FINANCIAL SERVICES LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2008**

**4. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
Additions	<u>1,000</u>
At 31 January 2008	<u>1,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2008	<u><u>1,000</u></u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Barlow Gray & Company Limited**  
Nature of business: Financial advisors

	<b>%</b>
Class of shares:	holding
Ordinary shares	100.00

On 31 December 2007, the company acquired Barlow Gray & Company Limited for a cash consideration of £43,500. The net assets acquired amounted to £1,000 of ordinary share capital and goodwill arising on acquisition amounting to £42,500.

**5. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	<b>31.1.08</b>	31.1.07
			<b>£</b>	<b>£</b>
1,000	Ordinary shares	£1	<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>31.1.08</b>	31.1.07
			<b>£</b>	<b>£</b>
100	Ordinary shares	£1	<u><u>100</u></u>	<u><u>100</u></u>