

Company Registration No 04049180 (England and Wales)

AFH INDEPENDENT FINANCIAL SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2010

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AFH INDEPENDENT FINANCIAL SERVICES LIMITED

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AFH INDEPENDENT FINANCIAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO AFH INDEPENDENT FINANCIAL SERVICES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of AFH Independent Financial Services Limited for the year ended 31 January 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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 the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Mr S N Southall (Senior Statutory Auditor)
for and on behalf of Baldwins (Stourbridge) Limited

27 October 2010

Chartered Certified Accountants
Statutory Auditor

1st Floor, Copthall House
1 New Road
Stourbridge
West Midlands
DY8 1PH

AFH INDEPENDENT FINANCIAL SERVICES LIMITED

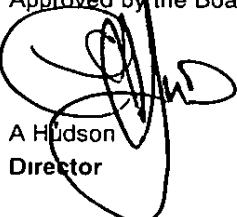
ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2	52,503		58,669	
Investments	2	1,000		1,000	
		<u>53,503</u>		<u>59,669</u>	
Current assets					
Debtors		671,547		371,278	
Cash at bank and in hand		303,708		287,854	
		<u>975,255</u>		<u>659,132</u>	
Creditors amounts falling due within one year	3	(600,014)		(453,963)	
Net current assets		<u>375,241</u>		<u>205,169</u>	
Total assets less current liabilities		<u>428,744</u>		<u>264,838</u>	
Creditors amounts falling due after more than one year	4	-		(7,943)	
Provisions for liabilities		<u>(7,536)</u>		<u>(8,339)</u>	
		<u>421,208</u>		<u>248,556</u>	
Capital and reserves					
Called up share capital	5	170,100		100	
Profit and loss account		251,108		248,456	
Shareholders' funds		<u>421,208</u>		<u>248,556</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 27 October 2010



A Hudson
Director

Company Registration No 04049180

AFH INDEPENDENT FINANCIAL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2010

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 April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

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

1.4 Goodwill

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

The carrying value of goodwill is reviewed for impairment at the end of the financial year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable

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% on reducing balance
Fixtures, fittings & equipment	20% on reducing balance
Motor vehicles	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

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value

AFH INDEPENDENT FINANCIAL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2010

1 Accounting policies

(continued)

1 8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1 9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

AFH INDEPENDENT FINANCIAL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2010

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 February 2009	30,000	81,437	43,500	154,937
Additions	-	14,776	-	14,776
Disposals	-	(9,160)	-	(9,160)
At 31 January 2010	30,000	87,053	43,500	160,553
Depreciation				
At 1 February 2009	30,000	22,767	42,500	95,267
On disposals	-	(1,479)	-	(1,479)
Charge for the year	-	13,262	-	13,262
At 31 January 2010	30,000	34,550	42,500	107,050
Net book value				
At 31 January 2010	-	52,503	1,000	53,503
At 31 January 2009	-	58,669	1,000	59,669

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Barlow Gray & Company Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2010 £	Profit/(loss) for the year 2010 £
Barlow Gray & Company Limited	Principal activity Financial advisors	19,417	7,910

AFH INDEPENDENT FINANCIAL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2010

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £- (2009 - £10,335)

4 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (2009 - £7,943)

5 Share capital	2010 £	2009 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
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Allotted, called up and fully paid		
170,100 Ordinary shares of £1 each	170,100	100
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6 Transactions with directors

At the year end the company owed £1,400 (2009 - £16,500) to its parent company AFH Group Limited, of which A Hudson is a director and controlling shareholder

7 Ultimate parent company

The ultimate parent company and controlling party as at 31 January 2009 was AFH Group Limited, a company incorporated in England and Wales