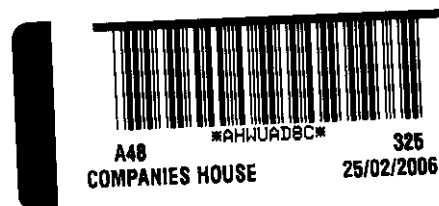


# **ONN Financial Partnership Limited**

Abbreviated accounts

For the year ended 31 March 2005

Grant Thornton 



**Company No. 04147930**

## Company information

<b>Company registration number</b>	04147930
<b>Registered office</b>	Grant Thornton House Kettering Parkway KETTERING Northants NN15 6XR
<b>Directors</b>	Mr D Perry Mr P Woodward
<b>Secretary</b>	Mr D Perry
<b>Auditors</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditors Grant Thornton House Kettering Parkway Kettering Northants NN15 6XR

## Index to the abbreviated accounts

<b>Report of the auditors to the company</b>	3 - 4
<b>Principal accounting policies</b>	5 - 6
<b>Abbreviated balance sheet</b>	7
<b>Notes to the abbreviated accounts</b>	8 - 9

## Independent auditors' report to ONN Financial Partnership Limited pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the balance sheet and related notes, together with the financial statements of the company for the year ended 31 March 2005 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 them 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 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 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 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 Act, and the abbreviated accounts which comprise the balance sheet and the related notes are properly prepared in accordance with those provisions.

Grant Thornton 

## Independent auditors' report to ONN Financial Partnership Limited pursuant to Section 247B of the Companies Act 1985

### Other information

On 24 February 2006 we reported, as auditors of the company, to the shareholders on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2005, and our audit report included the following paragraph:

### Going concern

In forming our opinion we have considered the adequacy of disclosures made in note 1 of the financial statements concerning the continuation of support from bankers, creditors and shareholders. In view of the significance of this matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

The note included in the full financial statements is reproduced in note 1 to these abbreviated accounts.

*Grant Thornton UK LLP*

**GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
KETTERING**

**24 FEBRUARY 2006**

### Basis of accounting

## Turnover

## Amortisation

Goodwill	10 years
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## Fixed assets

All fixed assets are initially recorded at cost.

## Depreciation

Leasehold Property	-	15 years straight line
Fixtures & Fittings	-	15% reducing balance
Office Equipment	-	15% reducing balance
Computer Equipment	-	25% straight line

## Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

## Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## Abbreviated balance sheet

	Note	£	2005 £	£	2004 £
<b>Fixed assets</b>	2				
Intangible assets			7,000		9,100
Tangible assets			39,334		48,486
			<u>46,334</u>		<u>57,586</u>
<b>Current assets</b>					
Debtors	3	358,945		346,101	
<b>Creditors: amounts falling due within one year</b>	4	<u>579,467</u>		<u>509,092</u>	
<b>Net current liabilities</b>			(220,522)		(162,991)
<b>Total assets less current liabilities</b>			(174,188)		(105,405)
<b>Creditors: amounts falling due after more than one year</b>	4		<u>277,110</u>		<u>220,143</u>
			<u>(451,298)</u>		<u>(325,548)</u>
<b>Capital and reserves</b>					
Called-up equity share capital	5		402		402
Share premium account			24,900		24,900
Profit and loss account			<u>(476,600)</u>		<u>(350,850)</u>
			<u>(451,298)</u>		<u>(325,548)</u>

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

These abbreviated accounts were approved by the directors on 24 February 2006 and are signed on their behalf by:

D Perry



P Woodward



## Notes to the abbreviated accounts

### 1 Basis of preparing the financial statements

At 31 March 2005 the company's liabilities exceeded its assets. In order to meet its liabilities as and when they fall due the company relies on the support of its bankers, creditors and shareholders.

On the basis of the above support the directors consider that the company will continue in operational existence for the foreseeable future and accordingly the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

### 2 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2004	16,100	71,418	87,518
Additions	—	5,953	5,953
At 31 March 2005	<u>16,100</u>	<u>77,371</u>	<u>93,471</u>
Depreciation			
At 1 April 2004	7,000	22,932	29,932
Charge for year	2,100	15,105	17,205
At 31 March 2005	<u>9,100</u>	<u>38,037</u>	<u>47,137</u>
Net book value			
At 31 March 2005	<u>7,000</u>	<u>39,334</u>	<u>46,334</u>
At 31 March 2004	<u>9,100</u>	<u>48,486</u>	<u>57,586</u>

### 3 Debtors

Debtors include amounts of £209,920 (2004: £185,854) falling due after more than one year.

### 4 Creditors

Creditors amounting to £290,108 (2004: £246,736) are secured.

**5 Share capital**

Authorised share capital:

	2005	2004
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2005	2004
	No	No
	£	£
Ordinary shares of £1 each	<u>402</u>	<u>400</u>

**6 Transactions with directors**

At 31 March 2005 the sum of £143,352 (2004: £131,352) was due from Mr P Woodward in respect of his director's loan account. The maximum overdrawn amount during the year was £143,352 (2004: £131,352).

At 31 March 2005 the sum of £24,584 (2004: £27,484) was due from Mr D Perry in respect of his director's loan account. The maximum overdrawn amount during the year was £27,484 (2004: £47,685).

The directors have given their personal guarantees to the bank and other creditors amounting to £250,000 (2004: £150,000).