

# Trust Financial Planning Ltd

Director's Report and Financial Statements  
for the Year Ended 31 March 2006



Malcolm Veall & Co Ltd  
60 Howard Road  
Clarendon Park  
Leicester  
LE2 1XH

# **Trust Financial Planning Ltd**

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The following pages do not form part of the statutory financial statements:

Detailed profit and loss account	12 to 13
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**Trust Financial Planning Ltd**  
**Officers and Advisers**

<b>Director</b>	Daniel Brittenden
<b>Secretary</b>	Louise Brittenden
<b>Registered office</b>	6 Dominus Way Meridian Business Park Leicester LE19 1RP
<b>Auditors</b>	The Rowleys Partnership LLP 6 Dominus Way Meridian Business Park Leicester LE19 1RP
<b>Accountants</b>	Malcolm Veall & Co Ltd 60 Howard Road Clarendon Park Leicester LE2 1XH

**Trust Financial Planning Ltd**  
**Director's Report for the Year Ended 31 March 2006**

The director presents his report and the audited financial statements for the year ended 31 March 2006.

**Director's responsibilities**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and which he knows the auditors are unaware of.

**Principal activity and business review**

The principal activity of the company is independent financial advisers.

The company has experienced difficult trading conditions in the market but the director expects to show favourable results moving forward.

**Post balance sheet events**

No events have occurred since the year end which require reporting or disclosing in the financial statements.

**Results and dividend**

The results for the company are set out in the financial statements.

The director does not recommend the payment of a dividend.

**Fixed assets**

In the opinion of the director no fixed assets have a significant difference in value between the book value reported and the market value.

**Director and his interests**

The director who held office during the year and his beneficial interest in the shares of the company was as follows:

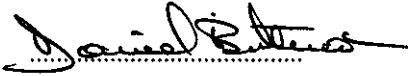
Ordinary shares of £1 each			
	As at 31 March	As at 1 April	
	2006	2005	
	No.	No.	
Daniel Brittenden	100	100	

**Trust Financial Planning Ltd**  
**Director's Report for the Year Ended 31 March 2006**

**Retirement of directors**

In accordance with the Articles of Association, directors are not required to retire from the board on a rotational basis.

Approved by the Board and signed on its behalf by:



Daniel Brittenden

Director

Date: 29 January 2007

## **Independent Auditors' Report to the Members of Trust Financial Planning Ltd**

We have audited the financial statements of Trust Financial Planning Ltd for the year ended 31 March 2006 set out on pages 5 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our 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 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 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**

As described in the statement of Directors' responsibilities on page 2, the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.

*The Rowleys Partnership LLP*

The Rowleys  
Partnership LLP

*29 January 2007*

**Trust Financial Planning Ltd**  
**Profit and Loss Account for the Year Ended 31 March 2006**

	Note	2006 £	2005 £
Turnover		97,155	8,779
Administrative expenses		(95,340)	(47,847)
<b>Operating profit/(loss)</b>	2	<u>1,815</u>	<u>(39,068)</u>
Other interest receivable and similar income		83	68
Interest payable and similar charges	5	(3,829)	(821)
<b>Loss on ordinary activities before taxation</b>		<u>(1,931)</u>	<u>(39,821)</u>
<b>Loss for the financial year</b>		<u><u>(1,931)</u></u>	<u><u>(39,821)</u></u>

Turnover and operating profit/(loss) derive wholly from continuing operations.

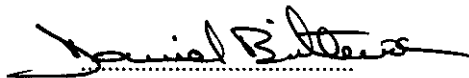
The company has no recognised gains or losses for the year other than the results above.

There is no material difference between the result reported above and the result on an unmodified historical cost basis.

**Trust Financial Planning Ltd**  
**Balance Sheet as at 31 March 2006**

		2006	2005
		£	£
	Note		
<b>Fixed assets</b>			
Tangible assets	6	5,281	5,845
<b>Current assets</b>			
Debtors	7	940	883
Cash at bank and in hand		21,807	16,572
		<u>22,747</u>	<u>17,455</u>
<b>Creditors: Amounts falling due within one year</b>	8	(10,925)	(7,939)
<b>Net current assets</b>		<u>11,822</u>	<u>9,516</u>
<b>Total assets less current liabilities</b>		17,103	15,361
<b>Creditors: Amounts falling due after more than one year</b>	9	(58,756)	(55,082)
<b>Net liabilities</b>		<u>(41,653)</u>	<u>(39,721)</u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Profit and loss reserve	13	(41,753)	(39,821)
<b>Equity shareholders' deficit</b>	14	<u>(41,653)</u>	<u>(39,721)</u>

These accounts were approved by the Director on 24 JANUARY 2007



Daniel Brittenden  
Director

The notes on pages 7 to 12 form an integral part of these financial statements.



## Trust Financial Planning Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2006

#### 1 Accounting policies

##### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### Going concern

These financial statements have been prepared on a going concern basis.

##### Turnover

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers.

##### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	1.75% pcm Reducing Balance
Fixtures, fittings & equipment	1.75% pcm Reducing Balance

##### Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

##### Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

#### 2 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2006 £	2005 £
Auditors' remuneration - audit services	1,000	1,000
Loss on sale of tangible fixed assets	1,016	-
Depreciation of owned tangible fixed assets	395	309
Depreciation of leased tangible fixed assets	1,091	1,536

# Trust Financial Planning Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2006

### 3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2006 No.	2005 No.
Administration	2	2
Selling	1	1
	<u>3</u>	<u>3</u>

#### Average Number of Employees

The average number of employees in the year was 3, (2005 3).

The aggregate payroll costs of these persons were as follows:

	2006 £	2005 £
Wages and salaries	52,583	31,767
Social security	5,000	2,767
	<u>57,583</u>	<u>34,534</u>

### 4 Director's emoluments

The director's emoluments for the year are as follows:

	2006 £	2005 £
Director's emoluments (including benefits in kind)	<u>31,371</u>	<u>21,649</u>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £29,167 (2005 - £20,833).

### 5 Interest payable and similar charges

	2006 £	2005 £
Other interest payable	3,312	706
Hire purchase interest	517	115
	<u>3,829</u>	<u>821</u>

# Trust Financial Planning Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2006

### 6 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>			
As at 1 April 2005	1,545	6,145	7,690
Additions	1,187	3,056	4,243
Disposals	(350)	(3,056)	(3,406)
As at 31 March 2006	<u>2,382</u>	<u>6,145</u>	<u>8,527</u>
<b>Depreciation</b>			
As at 1 April 2005	309	1,537	1,846
Eliminated on disposals	(86)	-	(86)
Charge for the year	395	1,091	1,486
As at 31 March 2006	<u>618</u>	<u>2,628</u>	<u>3,246</u>
<b>Net book value</b>			
As at 31 March 2006	<u>1,764</u>	<u>3,517</u>	<u>5,281</u>
As at 31 March 2005	<u>1,236</u>	<u>4,608</u>	<u>5,844</u>

#### Hire purchase agreements

Included within the total net book value of tangible fixed assets is £3,517 (2005 - £4,609) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £1,091 (2005 - £1,536).

### 7 Debtors

	2006 £	2005 £
Prepayments and accrued income	<u>940</u>	<u>883</u>

### 8 Creditors: Amounts falling due within one year

	2006 £	2005 £
Obligations under finance leases and hire purchase contracts	1,847	1,847
Trade creditors	1,377	599
Social security and other taxes	617	2,617
Director current accounts	2,383	1,545
Accruals and deferred income	4,701	1,331
	<u>10,925</u>	<u>7,939</u>

# Trust Financial Planning Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2006

### 9 Creditors: Amounts falling due after more than one year

	2006 £	2005 £
Obligations under finance leases and hire purchase contracts	1,234	3,082
Director current accounts	57,522	52,000
	<u>58,756</u>	<u>55,082</u>

### 10 Maturation of borrowings

Amounts repayable:

	Obligations under finance leases and HP contracts £	Directors loan accounts £	Total £
<b>As at 31 March 2006</b>			
In one year or less on demand	1,847	-	1,847
Between one and two years	1,234	57,522	58,756
	<u>3,081</u>	<u>57,522</u>	<u>60,603</u>

#### As at 31 March 2005

In one year or less on demand	1,847	-	1,847
Between one and two years	3,082	52,000	55,082
	<u>4,929</u>	<u>52,000</u>	<u>56,929</u>

### 11 Security of borrowings

The director's subordinated loans are unsecured loans to the company, repayable not less than 2 years from the date each loan was made. Interest at a rate of 1.75% above base rate is charged.

# Trust Financial Planning Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2006

### 12 Share capital

	2006 £	2005 £
<b>Authorised</b>		
<b>Equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 13 Reserves

	Profit and loss reserve £
Balance at 1 April 2005	(39,822)
Transfer from profit and loss account for the year	<u>(1,931)</u>
Balance at 31 March 2006	<u>(41,753)</u>

### 14 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Loss attributable to members of the company	(1,931)	(39,821)
New share capital subscribed	-	100
Net reduction to shareholders' funds	<u>(1,931)</u>	<u>(39,721)</u>
Opening equity shareholders' deficit	(39,721)	-
Closing equity shareholders' deficit	<u>(41,653)</u>	<u>(39,721)</u>

### 15 Related parties

#### Controlling entity

The company is controlled by the director who owns 100% of the called up share capital.