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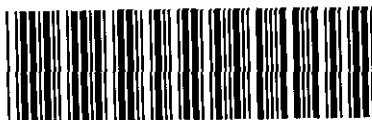
Registration number 4369890

Cheshire Lifestyle Financial Planning Ltd

Director's report and financial statements

for the year ended 28th February 2006

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Cheshire Lifestyle Financial Planning Ltd

Company information

Director	R K Hughes
Secretary	Ms J V Hughes
Company number	4369890
Registered office	26 Thomas Avenue St David's Park Ewloe CH5 3TZ
Auditors	Bradshaws Red Hill House Hope Street Saltney Chester CH4 8BU
Business address	26 Thomas Avenue St David's Park Ewloe CH5 3TZ
Bankers	HSBC 1 Glynne Way Hawarden Flintshire CH5 3NS

Cheshire Lifestyle Financial Planning Ltd

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Cheshire Lifestyle Financial Planning Ltd

Director's report for the year ended 28th February 2006

The director presents his report and the financial statements for the year ended 28th February 2006.

Principal activity and review of the business

The principal activity of the company is the provision of financial services.

Results and dividends

The results for the year are set out on page 5.

The director has paid an interim dividend amounting to £28,000 and he does not recommend payment of a final dividend.

Director and his interest

The director who served during the year and his interest in the company are as stated below:

	Class of share	28/02/06	01/03/05
R K Hughes	Ordinary shares	1	1

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

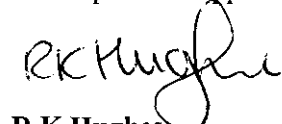
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 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 to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Bradshaws were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the Board on 21st December 2006 and signed on its behalf by



R K Hughes
Director

Cheshire Lifestyle Financial Planning Ltd

Independent auditors' report to the shareholders of Cheshire Lifestyle Financial Planning Ltd

We have audited the financial statements of Cheshire Lifestyle Financial Planning Ltd for the year ended 28th February 2006 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described in the statement of director's responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the director's report is not consistent with the financial statements, if 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 director's 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes 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 director 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.

Cheshire Lifestyle Financial Planning Ltd

Independent auditors' report to the shareholders of Cheshire Lifestyle Financial Planning Ltd continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28th February 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to be 'Bradshaws', written in a cursive style.

**Bradshaws
Chartered Accountants and
Registered auditors
21st December 2006**

**Red Hill House
Hope Street
Saltney
Chester
CH4 8BU**

Cheshire Lifestyle Financial Planning Ltd

**Profit and loss account
for the year ended 28th February 2006**

		Continuing operations	
		2006	2005
	Notes	£	£
Turnover	2	59,950	53,533
Administrative expenses		(24,702)	(27,121)
Operating profit	3	35,248	26,412
Other interest receivable and similar income	4	78	34
Interest payable and similar charges	5	(12)	(8)
Profit on ordinary activities before taxation		35,314	26,438
Tax on profit on ordinary activities	7	(6,615)	(4,622)
Profit on ordinary activities after taxation		28,699	21,816
Dividends	8	(28,000)	(17,000)
Retained profit for the year		699	4,816
Retained profit brought forward		10,927	6,111
Retained profit carried forward		11,626	10,927

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 to 13 form an integral part of these financial statements.

Cheshire Lifestyle Financial Planning Ltd

**Balance sheet
as at 28th February 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		832		726
Current assets					
Debtors	10	16,619		20,519	
Cash at bank and in hand		6,770		-	
		<u>23,389</u>		<u>20,519</u>	
Creditors: amounts falling due within one year	11	<u>(12,594)</u>		<u>(10,317)</u>	
Net current assets			<u>10,795</u>		<u>10,202</u>
Net assets			<u><u>11,627</u></u>		<u><u>10,928</u></u>
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account			<u>11,626</u>		<u>10,927</u>
Shareholders' funds	13		<u><u>11,627</u></u>		<u><u>10,928</u></u>

The financial statements were approved by the Board on 21st December 2006 and signed on its behalf by


R K Hughes
Director

The notes on pages 8 to 13 form an integral part of these financial statements.

Cheshire Lifestyle Financial Planning Ltd

**Cash flow statement
for the year ended 28th February 2006**

	Notes	2006 £	2005 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		35,248	26,412
Depreciation		359	266
Decrease in debtors		3,900	(10,669)
Increase in creditors		3,224	501
Net cash inflow from operating activities		<u>42,731</u>	<u>16,510</u>
Cash flow statement			
Net cash inflow from operating activities		42,731	16,510
Returns on investments and servicing of finance	16	66	26
Taxation	16	(4,640)	(3,322)
Capital expenditure	16	(465)	(77)
		<u>37,692</u>	<u>13,137</u>
Equity dividends paid		(28,000)	(17,000)
Increase in cash in the year		<u>9,692</u>	<u>(3,863)</u>
Reconciliation of net cash flow to movement in net funds (Note 17)			
Increase in cash in the year		9,692	(3,863)
Net debt at 1st March 2005		(3,136)	727
Net funds at 28th February 2006		<u>6,556</u>	<u>(3,136)</u>

Cheshire Lifestyle Financial Planning Ltd

Notes to the financial statements for the year ended 28th February 2006

..... continued

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has consistently applied all relevant accounting standards.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 20% straight line

1.4. Indemnity commission income

The accounting policy adopted for indemnity commission is to recognise in full the indemnity commission repaid during the year and to make a prudent estimate at the year-end of commissions likely to be repaid in the foreseeable future.

At the year end a provision of £nil was made for the potential refund of indemnity commission. The value of commission which has been repaid to clients during the period covered by these accounts was £nil represented by nil policies.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2006	2005
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	359	266
Auditors' remuneration	250	250

Cheshire Lifestyle Financial Planning Ltd

Notes to the financial statements for the year ended 28th February 2006

4. Interest receivable and similar income	2006	2005
	£	£
Bank interest	<u>78</u>	<u>34</u>
5. Interest payable and similar charges	2006	2005
	£	£
Interest payable on loans < 1 yr	12	-
On overdue tax	-	8
	<u>12</u>	<u>8</u>
6. Employees		
Number of employees	2006	2005
The average monthly numbers of employees (including the director) during the year were:		
Directors	<u>1</u>	<u>1</u>
Employment costs	2006	2005
	£	£
Wages and salaries	5,120	6,167
Social security costs	64	133
	<u>5,184</u>	<u>6,300</u>
6.1. Director's emoluments	2006	2005
	£	£
Remuneration and other emoluments	<u>5,167</u>	<u>6,441</u>

Cheshire Lifestyle Financial Planning Ltd

Notes to the financial statements for the year ended 28th February 2006

..... continued

7. Tax on profit on ordinary activities

Analysis of charge in period	2006 £	2005 £
Current tax		
UK corporation tax	6,625	4,650
Adjustments in respect of previous periods	(10)	(28)
	<u>6,615</u>	<u>4,622</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (19 per cent). The differences are explained below:

	2006 £	2005 £
Profit on ordinary activities before taxation	<u>35,314</u>	<u>26,438</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (28th February 2005 : 19%)	6,710	5,023
Effects of:		
Expenses not deductible for tax purposes	51	50
Capital allowances for period in excess of depreciation	6	10
Adjustments to tax charge in respect of previous periods	(10)	(28)
Marginal relief	(146)	(444)
Rounding	4	11
Current tax charge for period	<u>6,615</u>	<u>4,622</u>

8. Dividends

	2006 £	2005 £
Dividends on equity shares:		
Ordinary shares - interim paid	<u>28,000</u>	<u>17,000</u>

Cheshire Lifestyle Financial Planning Ltd

Notes to the financial statements for the year ended 28th February 2006

..... continued

9. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1st March 2005	1,331	1,331
Additions	465	465
At 28th February 2006	1,796	1,796
Depreciation		
At 1st March 2005	605	605
Charge for the year	359	359
At 28th February 2006	964	964
Net book values		
At 28th February 2006	832	832
At 28th February 2005	726	726

10. Debtors	2006 £	2005 £
Other debtors	-	8,276
Prepayments and accrued income	16,619	12,243
	16,619	20,519

11. Creditors: amounts falling due within one year	2006 £	2005 £
Bank overdraft	214	3,136
Trade creditors	1,625	-
Corporation tax	6,625	4,650
Other taxes and social security costs	64	332
Director's accounts	1,166	-
Accruals and deferred income	2,900	2,199
	12,594	10,317

Cheshire Lifestyle Financial Planning Ltd

Notes to the financial statements for the year ended 28th February 2006

..... continued

12. Share capital	2006	2005
	£	£
Authorised equity		
2,000 Ordinary shares of £1 each	2,000	2,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid equity		
1 Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>
13. Reconciliation of movements in shareholders' funds	2006	2005
	£	£
Profit for the year	28,699	21,816
Dividends	(28,000)	(17,000)
	<u>699</u>	<u>4,816</u>
Opening shareholders' funds	10,928	6,112
Closing shareholders' funds	<u>11,627</u>	<u>10,928</u>

14. Transactions with director

The following director had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2006	2005	in year
	£	£	£
R K Hughes	<u>-</u>	<u>8,276</u>	<u>8,276</u>

15. Controlling interest

The company is controlled by the director.

Cheshire Lifestyle Financial Planning Ltd

**Notes to the financial statements
for the year ended 28th February 2006**

..... continued

16. Gross cash flows

	2006	2005
	£	£
Returns on investments and servicing of finance		
Interest received	78	34
Interest paid	(12)	(8)
	<u>66</u>	<u>26</u>
Taxation		
Corporation tax paid	(4,640)	(3,322)
	<u></u>	<u></u>
Capital expenditure		
Payments to acquire tangible assets	(465)	(77)
	<u></u>	<u></u>

17. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	-	6,770	6,770
Overdrafts	(3,136)	2,922	(214)
	<u>(3,136)</u>	<u>9,692</u>	<u>6,556</u>
Net funds	<u>(3,136)</u>	<u>9,692</u>	<u>6,556</u>