

Registered number  
89064

PC26690

Frontier Fiscal Services Limited

Report and Accounts

31 March 2010

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## Frontier Fiscal Services Limited

### Report to the directors on the preparation of the unaudited statutory accounts of Frontier Fiscal Services Limited for the year ended 31 March 2010

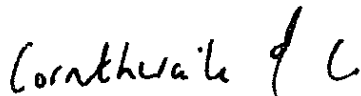
In order to assist you to fulfil your duties under the Companies (Jersey) Law 1991, we have prepared for your approval the accounts of Frontier Fiscal Services Limited for the year ended 31 March 2010 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

This report is made solely to the Board of Directors of Frontier Fiscal Services Limited, as a body, in accordance with the terms of our engagement letter dated 26 March 2011. Our work has been undertaken solely to prepare for your approval the accounts of Frontier Fiscal Services Limited and state those matters that we have agreed to state to the Board of Directors of Frontier Fiscal Services Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Frontier Fiscal Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Frontier Fiscal Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Frontier Fiscal Services Limited.

We have not been instructed to carry out an audit or a review of the accounts of Frontier Fiscal Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Cornthwaite & Co  
Chartered Certified Accountants  
Blairgowrie  
La Grande Route de St Clement  
St Clement  
Jersey JE2 6QP

Date signed.. 24 April 2012

**Frontier Fiscal Services Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2010**

	Notes	2010 £	2009 £
<b>Turnover</b>		995,394	728,895
Administrative expenses		(1,107,445)	(736,050)
Other operating income		366,328	-
<b>Operating profit/(loss)</b>	2	<u>254,277</u>	<u>(7,155)</u>
Interest receivable		-	375
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>254,277</u>	<u>(6,780)</u>
Tax on profit/(loss) on ordinary activities	3	(92,948)	(825)
<b>Profit/(loss) for the financial year</b>		<u>161,329</u>	<u>(7,605)</u>


There are no recognised gains or losses other than as disclosed above

There have been no discontinued activities or acquisitions in the current or preceding accounting period

**Frontier Fiscal Services Limited**  
**Balance Sheet**  
**as at 31 March 2010**

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	4	107,868	68,953
<b>Current assets</b>			
Debtors	5	438,846	197,348
Cash at bank and in hand		214,531	19
		<u>653,377</u>	<u>197,367</u>
<b>Creditors: amounts falling due within one year</b>	6	(515,601)	(112,005)
<b>Net current assets</b>		<u>137,776</u>	<u>85,362</u>
<b>Net assets</b>		<u>245,644</u>	<u>154,315</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	245,642	154,313
<b>Shareholders' funds</b>		<u>245,644</u>	<u>154,315</u>

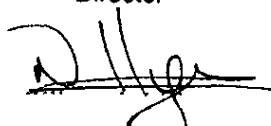
The directors acknowledge their responsibilities for complying with the requirements of the Companies (Jersey) Law 1991 with respect to accounting records and the preparation of accounts

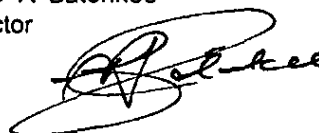
  
Mr B T W Sanders  
Director

Mr N A Ilyas  
Director

Mr S A Batonkee  
Director

Approved by the board on

  
12<sup>th</sup> April 2012



**Frontier Fiscal Services Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2010**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Channel Islands Accounting Practice (which follows United Kingdom Generally Accepted Accounting Practice) except where otherwise stated

***Turnover***

Fees receivable are taken into account when invoiced and are stated net of any provision for doubtful debts and write off of unrecoverable amounts, discounts allowed and VAT. No account is taken of fees for unbilled work in progress, for services rendered up to the balance sheet date. This is not in accordance with generally accepted accounting practice.

***Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Database and software	20% straight line
Office equipment	25% straight line
Furniture and fixtures	25% straight line

***Leasehold property***

Leasehold property is stated at cost less accumulated amortisation. The leasehold property is being amortised over 25 years in equal annual instalments.

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

<b>2 Operating profit</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation of owned fixed assets	19,389	11,599
Directors' remuneration	124,341	-
	<hr/>	<hr/>
<b>3 Taxation</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
UK corporation tax - current year charge	76,640	825
UK corporation tax - prior year understated	20,614	-
Jersey income tax - prior years overstated	(4,306)	-
	<hr/>	<hr/>
	92,948	825

UK corporation tax is provided for at the mainstream corporation tax rate (currently 28%) based on the taxable profit for the year.

Under Zero Ten, Jersey income tax is provided for at 0%, with the profit instead being imputed through to Jersey resident shareholders owning more than 2% of the issued share capital of the company. Double taxation relief is available for the shareholders on tax paid in the UK.

**Frontier Fiscal Services Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2010**

**4 Tangible fixed assets**

	Leasehold property £	Database and related software £	Office equipment £	Furniture and fixtures £	Total £
<b>Cost</b>					
At 1 April 2009	41,135	31,516	20,427	4,097	97,175
Related party additions	37,160	13,871	2,060	1,728	54,819
Additions	-	-	3,485	-	3,485
At 31 March 2010	78,295	45,387	25,972	5,825	155,479
<b>Depreciation</b>					
At 1 April 2009	3,290	17,081	6,092	1,759	28,222
Charge for the year	3,404	9,077	5,743	1,165	19,389
At 31 March 2010	6,694	26,158	11,835	2,924	47,611
<b>Net book value</b>					
At 31 March 2010	71,601	19,229	14,137	2,901	107,868
At 31 March 2009	37,845	14,435	14,335	2,338	68,953

Related party additions relate to the acquisition of the tangible fixed assets of Frontier Financial Services Limited (in liquidation) for consideration equal to their aggregate net book value at 1 April 2009

**5 Debtors**

	2010 £	2009 £
Trade debtors	103,517	139,731
Amounts owed by related companies (note 11)	304,210	49,327
Jersey income tax	-	978
Other debtors	31,119	7,312
	<u>438,846</u>	<u>197,348</u>

The above loans due from related companies are unsecured, interest free and have no specified repayment date

**6 Creditors: amounts falling due within one year**

	2010 £	2009 £
Trade creditors	17,916	3,341
Amounts owed to related company (note 11)	199,619	89,292
Corporation tax	83,034	-
Jersey income tax	437	-
Other taxes and social security costs	55,035	2,911
Directors' loan accounts	1,666	-
Other creditors	157,894	16,461
	<u>515,601</u>	<u>112,005</u>

The above loans due to related companies and the directors' loans are unsecured, interest free and have no specified repayment date

**Frontier Fiscal Services Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2010**

<b>7 Share capital</b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid Ordinary shares of £1	2	2	<u>2</u>	<u>2</u>
<b>8 Profit and loss account</b>			<b>2010</b>	
			<b>£</b>	
At 1 April 2009			154,313	
Profit for the year			161,329	
Dividends			(70,000)	
At 31 March 2010			<u>245,642</u>	
<b>9 Dividends</b>			<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
Dividends for which the company became liable during the year				
Dividends paid			<u>70,000</u>	<u>-</u>
<b>10 Other financial commitments</b>			<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
At the year end the company had annual commitments under non-cancellable operating leases as set out below				
Operating leases which expire				
within one year			61,850	61,850
within two to five years			<u>247,400</u>	<u>309,250</u>
			<u>309,250</u>	<u>371,100</u>

The above operating lease relates to its office premises situated at Gun House, Artillery Passage, London, E1 7LJ

**Frontier Fiscal Services Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2010**

**11 Related parties**

Jersey office costs of £86,322 (2009 £125,978) relating to a proportion of the Jersey office salaries have been recharged by Pegasus Financial Services Limited

Expenses totalling £366,328 (2009 £nil) were recharged to related companies, £202,000 to Coppergate Partners Limited (of which £124,000 related to the year ended 31 March 2009), £133,249 to Pegasus Financial Services Limited and £31,079 to Baobab Group

As at 31 March 2010, the company owed £1,169 to Coppergate Partners Limited, £196,621 to Frontier Wealth Management Limited, and £1,829 to Frontier Executive Management Limited

As at 31 March 2010, the company was due £304,210 from Pegasus Financial Services Limited

Frontier Fiscal Services Limited, Pegasus Financial Services Limited, Frontier Executive Management Limited and Frontier Wealth Management Limited are all under common control. Coppergate Partners Limited is majority owned by B T W Sanders, one of the company's directors and joint shareholders

**12 Controlling party**

The company is jointly owned by R J Muddimer and B T W Sanders, two of the directors of the company

**13 Restatement of comparatives**

The comparative figures for related companies accounts, debtors and prepayments, and creditors and accruals, have been restated to correspond to the classification of certain related companies accounts