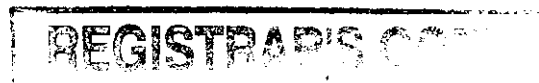


LLP REGISTRATION NUMBER: OC303451



THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
31 MARCH 2004**



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THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

Registered office: 41 Welbeck Street, London W1G 8EA

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2004**

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**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2004**

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Detailed profit and loss account	9

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP**MEMBER'S REPORT**

The members' present their report with the financial statements of the limited liability partnership for the period ended 31 March 2004.

PRINCIPAL ACTIVITY

The LLP was incorporated on 27 November 2002 and commenced trading on 1 April 2003. The principal activity of the limited liability partnership was that of the provision of corporate finance advice. The company is authorised by the Financial Services Authority.

REVIEW OF THE BUSINESS

The members consider the results for the period to be satisfactory.

FUTURE DEVELOPMENTS

The members expect the limited liability partnership to experience an increase in turnover and profitability in the future.

DESIGNATED MEMBERS

The designated members in the period were as follows:

J. C. Mayo	(Appointed 27.11.02)
E. H. Mayo	(Appointed 27.11.02)

MEMBERS' DRAWINGS AND CAPITAL

The initial capital of the company of £70,000 was subscribed on 9 April 2003 and there have been no changes since that date.

Members may draw on their loan accounts subject to the needs of the business.

MEMBERS' RESPONSIBILITIES

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001) requires us as members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing those financial statements we are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable us to ensure that the financial statements comply with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001). We are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Continued....

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

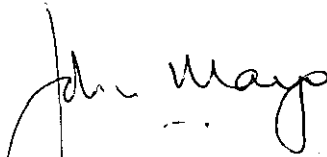
MEMBER'S REPORT (Continued)

MEMBERS' RESPONSIBILITIES

Auditors

Griffin Stone, Moscrop & Co., Chartered Accountants and Registered Auditors, having been appointed during the period as auditors to the limited liability partnership, will be proposed for re-election at the Annual General Meeting.

On behalf of the members:

A handwritten signature in dark ink, appearing to read "J. C. Mayo". The signature is written in a cursive style with a large loop at the beginning.

J. C. Mayo
Designated Member
Date: 25 June 2004

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2004**

	Note	2004 £
TURNOVER	2	102,560
ADMINISTRATIVE EXPENSES		38,716
		<hr/>
OPERATING PROFIT	3	63,844
OTHER INTEREST RECEIVABLE		654
		<hr/>
PROFIT FOR THE FINANCIAL PERIOD AVAILABLE FOR DIVISION AMONG MEMBERS		64,498
		<hr/> <hr/>

Continuing operations

The limited liability partnership commenced trading on 1 April 2003.

Total recognised gains and losses

The limited liability partnership has no recognised gains or losses other than the profit or loss for the above period.

The attached notes form part of these financial statements.

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

BALANCE SHEET
AT 31 MARCH 2004

	Notes	2004 £	£
CURRENT ASSETS			
Debtors	5	1,762	
Cash at bank and in hand		146,101	
		<u>147,863</u>	
CREDITORS:			
Amounts falling due within one year	6	7,206	
		<u>140,657</u>	
NET CURRENT ASSET AND NET ASSETS BEFORE LOANS AND OTHER DEBTS TO MEMBERS			140,657
Loans and other debts due to members	7		70,657
NET ASSETS			<u>70,000</u>
MEMBERS' OTHER INTERESTS			
Members' capital	7		<u>70,000</u>
MEMORANDUM ITEM:			
Loans and other debts due to members	7		70,657
TOTAL MEMBERS' INTERESTS	7		<u>140,657</u>

Approved by the members on 25 June 2004 and signed on their behalf by :-

J. C. Mayo
Designated Member

The attached notes form part of these financial statements.

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

**CASHFLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2004**

	2004	
	£	£
Net cash inflow from operations		69,288
Returns on investments and servicing of finance		
Interest received		654
Financing		
Members' capital	70,000	
Loans and other debts due to members	6,159	
		76,159
Increase in cash		146,101

Notes to the cashflow statement

a) Reconciliation of net cash flow to movement in cash

Net income for the period on ordinary activities	64,498
Investment income	(654)
Increase in debtors	(1,762)
Increase in creditors	7,206
Net cash inflow from operations	69,288

b) Analysis of changes in cash:

	At 27 November 2002	Cash flows	At 31 March 2004
Cash on current account	-	146,101	146,101
£	-	146,101	146,101

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2004

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Statement Of Recommended Practice Accounting by Limited Liability Partnerships and applicable accounting standards.

Turnover

Turnover represents the total value of services provided during the period excluding VAT.

2. TURNOVER

All of the turnover took place in the United Kingdom and is attributable to the one principal activity of the company.

2004
£

3. OPERATING PROFIT

Operating profit is stated:

After charging:

Audit fees

1,000

Non - audit fees

2,000

4. MEMBERS' REMUNERATION

No remuneration was paid to members during the period.

5. DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

Trade debtors

1,762

6. CREDITORS

Amounts falling due within one year

Taxation and social security

4,206

Accruals

3,000

7,206

THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2004 (CONTINUED)**

7. MOVEMENT ON MEMBERS' OTHER INTERESTS

	<u>Members other interests</u>			<u>Loans and other debts due to members</u>	<u>Total</u>
	<u>Members capital</u>	<u>Other reserves</u>	<u>Total</u>		
Profit for the financial period available for division among members	-	64,498	64,498	-	64,498
Allocated profits		(64,498)	(64,498)	64,498	-
Introduced by members	70,000	-	70,000	6159	76,159
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Amounts due to members at 31 March 2004	£ 70,000	-	70,000	70,657	140,657
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

8. CONTROL

The limited liability partnership is under the control of its two members, Mr. J. C. Mayo and Mrs. E. H. Mayo.

9. RELATED PARTY TRANSACTIONS

Mr. J. C. Mayo, a member, charged the company £700 for business use of home as office during the period. The balance owing to Mr. J. C. Mayo at 31 March 2004 was £64,272.

The balance owing to Mrs. E. H. Mayo at 31 March 2004 was £6,385.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STRATEGIC FINANCIAL ADVICE COMPANY LLP

We have audited the financial statements of The Strategic Financial Advice Company LLP on pages 3 to 7 for the period ended 31 March 2004. 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 limited liability partnership's members, as a body, in accordance with Section 235 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001). Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the Statement of Members' Responsibilities the limited liability partnership's members are 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 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001). We also report to you if, in our opinion the limited liability partnership has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

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

Basis of opinion

We conducted our audit in accordance with 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 members 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 of the state of the limited liability partnership's affairs as at 31 March 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001).

GRIFFIN STONE, MOSCROPS & CO
Chartered Accountants
Registered Auditors

30 June 2004

41 Welbeck Street
London W1G 8EA