

Company Registration No.6244949 (England and Wales)

**ABSUNY CONSULT LIMITED**  
**REPORT OF THE DIRECTORS AND FINANCIAL**  
**STATEMENTS FOR THE YEAR ENDED 31 MAY 2011**

**MOSES - BOLE & CO**  
**PROFESSIONAL ACCOUNTANTS/TAX ADVISERS**  
**& BUSINESS MANAGEMENT CONSULTANTS**  
**UNIT 7, LEROY BUSINESS CENTRE**  
**436 ESSEX ROAD**  
**LONDON N1 3QP**

THURSDAY



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COMPANIES HOUSE

**ABSUNY CONSULT LIMITED  
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FOR THE YEAR ENDED 31ST MAY 2011**

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**ABSUNY CONSULT LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MAY 2011**

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**DIRECTORS:** Mr Abiodun Sunday Ogunkoya  
Mr Julius Kehinde Adebayo

**ACCOUNTANTS:** **MOSES - BOLE & CO**  
Professional Accountants & Business Management Consultants  
Leroy House Business Centre  
Unit IJ, 436 Essex Road  
Islington, London  
N1 3QP

**REGISTERED NUMBER:** 6244949

**REGISTERED OFFICE:** 4 Leigh House  
Amhurst Road  
London N16 7UW  
Tel 02072546320  
Fax 02072546320

**ABSUNY CONSULT LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31ST MAY 2011**

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The directors present their report and accounts for the year ended 31 May 2011

**PRINCIPAL ACTIVITIES**

The principal activity of the company is Training Consultancy and Shipment

**DIRECTORS AND THEIR INTERESTS**

The directors who served the company throughout the year were as follows

Mr Abiodun Sunday Ogunkoya


Mr Julius Kehinde Adebayo

The Directors' interests in the shares of the company were as stated below

	Ordinary Shares of £1 each		% Share holding
	31st May 2011	1st June 2010	
Mr Abiodun Sunday Ogunkoya	800 00	800 00	80%
Mr Julius Kehinde Adebayo	200 00	200 00	20%

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Signed on behalf of the board of directors



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Mr Abiodun Sunday Ogunkoya  
Managing Director

Date approved by the board

06/10/2011

**ABSUNY CONSULT LIMITED  
ACCOUNT'S REPORT  
FOR THE YEAR ENDED 31ST MAY 2011**

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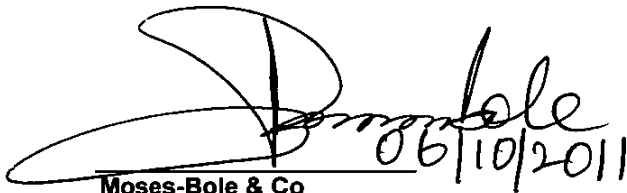
In accordance with the engagement letter dated (3rd June 2008), and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the Related Notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the (Association of - International Accountant and Institute of Financial Accountants) and have complied with the ethical guidance laid down by the institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at year ended 31 May 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



**Moses-Bole & Co  
Professional Accountants/Tax Advisers  
& Business Management Consultants  
Leroy House Business Centre  
Unit IJ, 436 Essex Road  
Islington, London.  
N1 3QP**

**ABSUNY CONSULT LIMITED  
PROFIT AND LOSS ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 2011**

	Notes	31/05/2011 £	31/05/2010 £
Turnover		54,020	46,261
Cost of sales		-	-
<b>Gross Profit</b>		<u>54,020</u>	<u>46,261</u>
Selling and distribution costs		29,019	14,361
Administrative expenses		17,561	16,898
Other operating income		-	-
<b>Operating Profit</b>	<b>2</b>	<u>7,440</u>	<u>15,002</u>
Other interest receivable and similar income		-	-
<b>Profit on ordinary activities before interest</b>		7,440	15,002
Interest Payable and similar charges		-	-
<b>Profit on ordinary activities before taxation</b>		7,440	15,002
Tax on profit on ordinary activities		1,800	3,360
<b>Profit for the financial year</b>		<u><u>5,641</u></u>	<u><u>11,642</u></u>

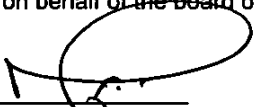
**ABSUNY CONSULT LIMITED**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31ST MAY 2011**

	Notes	31/05/2011 £	31/05/2010 £
<b>Fixed Assets</b>			
Tangible assets	3	2,446	2,887
		<u>2,446</u>	<u>2,887</u>
<b>Current Assets</b>			
Stock		-	-
Debtors	4	45,780	40,780
Cash at bank and in hand		1,004	3,653
		<u>46,784</u>	<u>44,433</u>
<b>Creditors</b> amounts falling due within one year	5	6,212	9,942
<b>Net Current Liabilities</b>		<u>40,572</u>	<u>34,491</u>
<b>Total assets less current liabilities</b>		43,018	37,377
<b>Creditors</b> amounts falling due after more 1Yr	6	-	-
<b>Net Assets</b>		<u><u>43,018</u></u>	<u><u>37,377</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Profit and Loss Account	8	42,018	36,377
<b>Shareholders Funds</b>		<u><u>43,018</u></u>	<u><u>37,377</u></u>

These accounts have been prepared in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

In the opinion of the directors the company is entitled to claim exemption for audit under sections 475 and 477 of the Companies Act 2006 No members eligible to do so have deposited a notice requesting an audit within the specified time frame The directors acknowledge their responsibilities for complying with the requirements of the 2006 Companies Act with respect to accounting records and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 ( duty to prepare individual company accounts and applicable accounting framework), and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Signed on behalf of the board of directors

  
 Mr Abiodun Sunday Ogunkoya  
 Managing Director

Date approved by the board

08/10/2011

**ABSUNY CONSULT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 2011**

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**1. Accounting Policies**

**Basis of Accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

**Operating lease rentals**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

**Website Cost**

Planning and operating costs for the company's website are charged to the profit and loss account as incurred

**Dividends**

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date

**Tangible Fixed Assets**

Tangible Fixed Assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis

Office Equipment	15%	Straight Line
Computer Equipment	3Yrs	Straight Line
Motor Vehicle	25%	Straight Line
Fixtures and Fittings	15%	Straight Line

No depreciation is provided on the company's freehold properties since in the opinion of the directors the expected useful lives are sufficiently long and the estimated residual values are sufficiently high that any such depreciation would be immaterial. The directors undertake an annual impairment review of those properties

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

**2. Operating Profit**

	<b>31/05/2011</b>	<b>31/05/2010</b>
	<b>£</b>	<b>£</b>
The operating profit is stated after charging	7,440	15,002
Depreciation of tangible fixed assets	2,841	2,481
Directors remuneration including payments to pension scheme	-	-
	<hr/>	<hr/>
	Number	Number

Number of directors to whom retirement benefits are accruing



**ABSUNY CONSULT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**FOR THE YEAR ENDED 31ST MAY 2011**

**3. Tangible Fixed Assets**

Cost or valuation	Office	Computer	Motor	Total
	Equipment, Fur & Fix	Equipment	Vehicle	
	£	£	£	£
At 01 June 2010	652	7,150	-	7,802
Additions During the Yr	2,400	-	-	2,400
At 31 May 2011	<u>3,052</u>	<u>7,150</u>	<u>-</u>	<u>10,202</u>
<b>Depreciation</b>				
At 01 June 2010	148	4,767	-	4,915
Charge for year	458	2,383	-	2,841
At 31 May 2011	<u>606</u>	<u>7,150</u>	<u>-</u>	<u>7,756</u>
<b>Net book values</b>				
At 31 May 2011	<u>2,446</u>	<u>- 0</u>	<u>-</u>	<u>2,446</u>
At 31 May 2010	<u>503</u>	<u>2,383</u>	<u>-</u>	<u>2,886</u>

**4. Debtors: amounts falling due within one year**

	31/05/2011	31/05/2010
	£	£
Trade debtors	45,780	40,780
Prepayments and accrued income	-	-
	<u>45,780</u>	<u>40,780</u>

**Debtors: amounts falling due after one year**

Trade debtors	-	-
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**5. Creditors: amounts falling due within one year**

	31/05/2011	31/05/2010
	£	£
Petty Cash-Overdraft	12	-
Accountancy fees for 2011 Accrued	2,700	2,700 00
Trade creditors	-	-
Taxation and social security	1,800	3,360
Director's Salary Accrued-April & May 2010	-	2,000
Other creditors	1,700	1,748
Employer NIC-Director- April & May 2010	-	134 00
	<u>6,212</u>	<u>9,942</u>

**6. Creditors: amounts falling due after one year**

	31/05/2011	31/05/2010
	£	£
Directors' loan accounts	-	-

**7. Called up share capital**

	31/05/2011	31/05/2010
	£	£
Allotted, called up and fully paid 1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**ABSUNY CONSULT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**FOR THE YEAR ENDED 31ST MAY 2011**

<b>8. Reserves</b>	<b>2011</b>	<b>2010</b>
	Profit & Loss Account	Profit & Loss Account
	£	£
Balance at 01 June 2010	36,377	24,735
Equity dividend paid	-	-
Profit for the year	5,641	11,642
<b>Balance at 31 May 2010</b>	<b>42,018</b>	<b>36,377</b>

**9. Related Party Transactions**

**Controlling Party**

The company is controlled by Mr Abiodun Sunday Ogunkoya and Mr Julius Kehinde-Adebayo , the directors

**ABSUNY CONSULT LIMITED  
DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MAY 2011**

		31/05/2011	31/05/2010
	£	£	£
<b>Turnover</b>		54,020	46,261
Domestic Sales		-	-
		<u>54,020</u>	<u>46,261</u>
<b>Cost of Sales</b>			
Opening Stock	-		
Purchases	-		
Closing stock	-		
Direct Wages and Salaries	-		
PAYE & NI Contributions	-		
Pension contributions	-		
Motor Vehicles Hire	-		
Other Direct Costs	-		
		-	-
<b>Gross Profit</b>		<u>54,020</u>	<u>46,261</u>
<b>Other Operating Income</b>			
Local Authority Grant		-	-
		-	-
<b>Investment Income</b>			
Deposit Account Interest		-	-
		-	-
<b>Selling and Distribution Costs</b>			
Wages and Salaries	-		
PAYE & NI Contributions	2,558		
Pension contributions	-		
Depreciation Charge Office Equipment	458		98
Depreciation Charge Motor Vehicle	-		
Depreciation Charge Fixtures & Fittings	-		
Depreciation Charge Computer Equipment	2,383		2383
Project Failure - Bad Debts	20,000		10500
Parking Materials	-		
Vehicle Leasing Charges	-		
Vehicle Leasing Maintenance	-		
Vehicle Leasing Insurance	-		
Diesel and Petrol	1,333 58		
Tax	-		
Website Costs	-		
Travelling	1,764		1,300
Entertainment	523		80
		<u>29,019</u>	<u>14,361</u>

**ABSUNY CONSULT LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT CONTINUED**  
**FOR THE YEAR ENDED 31ST MAY 2011**

	£	31/05/2011 £	£	31/05/2010 £
<b>Administrative Expenses</b>				
Wages and Salaries	-		-	
PAYE & NI Contributions	-		-	
Pension contributions	-		-	
Staff Training	153		80	
Staff Welfare	-		-	
Directors' Salaries	5,041		2,000	
Directors' N I	-		134	
Directors Pension Contributions	-		-	
Accountancy Fees	1,350		4,150	
Legal and Professional Fees (allowable)	5,120		1,870	
Rates and Water	-		-	
Rent	5,100		8,000	
Light, Heat and Power	-		200	
Property Insurance	-		-	
Property Maintenance (allowable)	-		-	
Cleaning of Premises	-		-	
Bank Charges	257		30	
Stationery, printing & Postage	526		180	
Telephone, Fax & Internet	-		230	
Company House	14		15	
Subscriptions	-		9	
Computer Repair Maintenance	-		-	
		<u>17,561</u>		<u>16,898</u>
<b>Interest Payable &amp; Similar Charges</b>				
Bank & Loan Interest		<u>-</u>		<u>-</u>
<b>Profit for the financial year</b>		<u><u>36,459</u></u>		<u><u>29,283</u></u>

**ABSUNY CONSULT LIMITED  
COMPUTATION OF CAPITAL ALLOWANCE  
FOR THE YEAR ENDED 31ST MAY 2011**

	GENERAL POOL £	EQUIPMENT £	ALLOWANCES £
WDV YR ENDED -31/05/2011	-	4,447	
Addition During the year		<u>2,400</u>	
		6,847	
WDA @ 25%		1,712	<u>1,712</u>
WDV C/F - 31/05/2011		<u>5,135</u>	

**TAX COMPUTATION**

Accounting Profit	£	7,440
Add Frank investment Income		-
Add Back Depreciation		2,841
		<u>10,281</u>
Less Capital Allowance		<u>1,712</u>
Sch. D. Case 1 Profit		<u>8,570</u>
TAX @ 21% 2009/2010 - 21% 2010/2011		-

**INCOME TAX COMPUTATION:**

	ABIODUN SUNDAY OGUNKOYA £	JULIUS KEHINDE ADEBAYO £	TOTAL £
Directors' Remuneration	-	-	-
Less Personal Allowance	-	-	-
Taxable Income	<u>-</u>	<u>-</u>	<u>-</u>

**TAX PAYABLE**

Including and up to £36,000 20% @ £NIL

-

**NATIONAL INSURANCE COMPUTATION**

Employee NIC at 11%

-

Employer NIC at 12.8%

-

**Total Employer and Employee NIC**

-

**ABSUNY CONSULT LIMITED  
COMPUTATION OF CORPORATION TAX  
FOR THE YEAR ENDED 31ST MAY 2011**

<b>PERIOD</b>	<b>PROFIT APPORTIONMENT</b>	
	<b>2010/2011</b>	<b>2010/2011</b>
01/04/2011 TO 31/05/2011	61 Days	-
01/06/2010 TO 31/03/2011	-	304 Days

<b>ADJUSTED PROFIT- SCHEDULE D CASE: 1</b>	<b>TOTAL</b>
	£
Accounting Profit	7,440
Add Frank Investment Income [Dividend Income]	-
Notional Profit	<u>7,440</u>
Add back Depreciation	2,841
Less Capital Allowance	1,712
Profit Chargeable To Corporation Tax [PCTCT]	<u><u>8,570</u></u>

<b>APPORTIONMENT:</b>	<b>61Days</b>	<b>304 Days</b>	<b>TOTAL</b>
	£	£	£
$\frac{61 \text{ Days}}{365 \text{ Days}} \times \text{£}8,570$	1,432	-	1,432
$\frac{304 \text{ Days}}{365 \text{ Days}} \times \text{£}8,570$	-	7,137	<u>7,137</u>
			<u><u>8,570</u></u>

**CORPORATION TAX COMPUTAT. FOR ACCOUNT. PERIOD 1ST JUN.2010 TO-  
31ST MAY. 2011**

	<b>61Days</b>	<b>304 Days</b>	<b>TOTAL</b>
	£	£	£
61 Days 01/04/2011 TO 31/05/2011			
£1,432 X 21%	301	-	301
304 Days 01/06/2010 To 31/03/2011			
£7,137 X 21%	-	1,499	1,499
Corporation Tax Payable before marginal Relief			<u><u>1,800</u></u>

No marginal small companies relief [MSCR] this year as the annual profit is less than £300,000 lower Limit