

ABSUNY CONSULT LIMITED

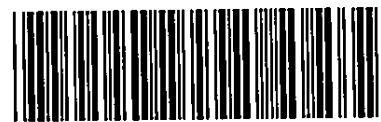
COMPANY REGISTRATION NUMBER: 6244949

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2013**

MOSES-BOLE & CO
Professional Accountants/Tax Advisers
& Business Management Consultants
Unit 1J, Leroy House Business Centre
436 Essex Road, London N1 3QP
Tel: 02077042525
Fax: 02073542035

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WEDNESDAY



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**ABSUNY CONSULT LIMITED
CONTENT PAGE
FOR THE YEAR ENDED 31ST MAY 2013**

	Page/s
Company Information	1
Directors' Report	2
Accountant's Report	3
Profit & Loss	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8
Detailed Profit and Loss	9 to 10

**ABSUNY CONSULT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2013**

DIRECTORS: Mr Abiodun Sunday Ogunkoya
Mr Julius Kehinde Adebayo

ACCOUNTANTS: **M O S E S - B O L E & C O**
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 02072491889
Fax 02072491889

**ABSUNY CONSULT LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MAY 2013**

The directors present their report and accounts for the year ended 31 May 2013

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

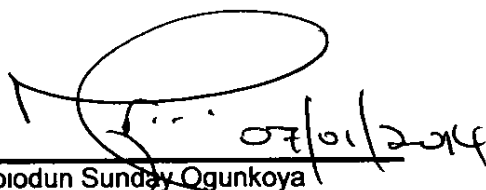
Mr Julius Kehinde Adebayo

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

	Ordinary Shares of £1 each		% Share holding
	31st May 2013	1st June 2012	
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



Mr Abiodun Sunday Ogunkoya
Managing Director

Date approved by the board

**ABSUNY CONSULT LIMITED
ACCOUNT'S REPORT
FOR THE YEAR ENDED 31ST MAY 2013**

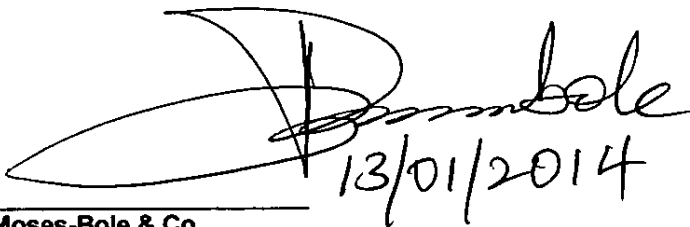
In accordance with the engagement letter dated (3rd June 2008), and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the Related Notes from the accounting 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 2013 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 2013**

	Notes	31/05/2013 £	31/05/2012 £
Turnover		25,250	28,000
Cost of sales		-	-
Gross Profit		25,250	28,000
Selling and distribution costs		4,213	3,158
Administrative expenses		15,434	14,821
Other operating income		-	-
Operating Profit	2	5,603	10,021
Other interest receivable and similar income		-	-
Profit on ordinary activities before interest		5,603	10,021
Interest Payable and similar charges		-	-
Profit on ordinary activities before taxation		5,603	10,021
Tax on profit on ordinary activities		1,133	1,967
Profit for the financial year		4,470	8,054

ABSUNY CONSULT LIMITED BALANCE SHEET FOR THE YEAR ENDED 31ST MAY 2013

	Notes	31/05/2013	#####
		£	£
Fixed Assets			
Tangible Assets	3	<u>1549</u>	<u>2012</u>
		1549	2012
Current Assets			
Stock		0	0
Debtors	4	59180	53780
Cash at bank and in hand		<u>654</u>	<u>77</u>
		59834	53857
Creditors. Amount falling due within one year	5	3876	4797
Net Current Liabilities		<u>55959</u>	<u>49060</u>
Total Assets less Current Liabilities		<u>57508</u>	<u>51072</u>
Creditors. Amount falling due after more than 1 year	6	<u>1967</u>	<u>0</u>
Net Assets		<u><u>55541</u></u>	<u><u>51072</u></u>
Capital and Reserves			
Called up Share capital	7	1000	1000
Profit and Loss Account	8	<u>54542</u>	<u>50072</u>
Shareholders Funds		<u><u>55542</u></u>	<u><u>51072</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 2006) In the opinion of the directors the company is entitled to claim exemption for audit under section 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

ABSUNY CONSULT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2013

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

	31/05/2013	31/05/2012
	£	£
The operating profit is stated after charging	5,603	10,021
Depreciation of tangible fixed assets	462	462
Directors remuneration including payments to pension scheme	-	-

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 2013

3. Tangible Fixed Assets

Cost or valuation	Office Equipment, Fur & Fix	Computer Equipment	Motor Vehicle	Total
	£	£	£	£
At 01 June 2012	3,080	-	-	3,080
Additions During the Yr	-	-	-	-
At 31 May 2013	<u>3,080</u>	<u>-</u>	<u>-</u>	<u>3,080</u>
Depreciation				
At 01 June 2012	1,069	-	-	1,069
Charge for year	462	-	-	462
At 31 May 2013	<u>1,531</u>	<u>-</u>	<u>-</u>	<u>1,531</u>
Net book values				
At 31 May 2013	<u>1,549</u>	<u>-</u>	<u>-</u>	<u>1,549</u>
At 31 May 2012	<u>2,012</u>	<u>-</u>	<u>-</u>	<u>2,012</u>

4. Debtors: amounts falling due within one year

	31/05/2013	31/05/2012
	£	£
Trade debtors	59,180	53,780
Prepayments and accrued income	-	-
	<u>59,180</u>	<u>53,780</u>

Debtors: amounts falling due after one year

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

	31/05/2013	31/05/2012
	£	£
Petty Cash-Overdraft	-	-
Accountancy fees for 2012 Accrued	2,700	2,700 00
Trade creditors	-	-
Taxation and social security	1,133	1,967
Director's Salary Accrued-April & May 2012	-	-
Other creditors	-	-
NIC & PAYE Accrued- April & May 2012	43	130 00
	<u>3,876</u>	<u>4,797</u>

6. Creditors: amounts falling due after one year

	31/05/2013	31/05/2012
	£	£
Taxation for 2012	<u>1,967 00</u>	<u>-</u>

7. Called up share capital

	31/05/2013	31/05/2012
	£	£
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 2013

8. Reserves	2013	2012
	Profit & Loss Account	Profit & Loss Account
	£	£
Balance at 01 June 2012	50,072	42,018
Equity dividend paid	-	-
Profit for the year	4,470	8,054
Balance at 31 May 2013	54,542	50,072

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 2013

	£	31/05/2013 £	31/05/2012 £
Turnover		25,250	28,000
Domestic Sales		-	-
		25,250	28,000
Cost of Sales			
Opening Stock	-		
Purchases	-		
Closing stock	-		
Direct Wages and Salaries	-		
PAYE & NI Contributions	-		
Pension contributions	-		
Motor Vehicles Hire	-		
Other Direct Costs	-		
		-	-
Gross Profit		25,250	28,000
Other Operating Income			
Local Authority Grant		-	-
		-	-
Investment Income			
Deposit Account Interest		-	-
		-	-
Selling and Distribution Costs			
Wages and Salaries	-		
PAYE & NI Contributions	1,883		2157 55
Pension contributions	-		
Depreciation Charge Office Equipment	462		462
Depreciation Charge Motor Vehicle	-		
Depreciation Charge Fixtures & Fittings	-		
Depreciation Charge Computer Equipment	-		-
Project Failure - Bad Debts	-		-
Parking Materials	-		
Vehicle Leasing Charges	-		
Vehicle Leasing Maintenance	-		
Vehicle Leasing Insurance	-		
Diesel and Petrol	-		-
Tax	-		
Hotels	96		
Travelling	920		258
Entertainment	852		280
		4,213	3,158

ABSUNY CONSULT LIMITED
DETAILED PROFIT AND LOSS ACCOUNT CONTINUED
FOR THE YEAR ENDED 31ST MAY 2013

	£	31/05/2013 £	£	31/05/2012 £
Administrative Expenses				
Wages and Salaries	-		-	
PAYE & NI Contributions	-		-	129 66
Pension contributions	-		-	
Staff Training	-		-	-
Staff Welfare	-		-	
Directors' Salaries	10,739		-	8,844
Directors' N I	-		-	
Directors Pension Contributions	-		-	
Accountancy Fees	1,350		-	1,350
Legal and Professional Fees (allowable)	1,350		-	1,700
Rates and Water	-		-	
Rent	1,600		-	1,500
Light, Heat and Power	-		-	
Property Insurance	-		-	
Property Maintenance (allowable)	-		-	
Corporation Tax	259		-	
Bank Charges	86		-	223
Stationery, printing & Postage	22		-	300
Telephone, Fax & Internet	-		-	250
Company House	27		-	100
Public Relation	-		-	425
Computer Repair Maintenance	-		-	
		<u>15,434</u>		<u>14,821</u>
Interest Payable & Similar Charges				
Bank & Loan Interest		<u>-</u>		<u>-</u>
Profit for the financial year		<u>5,603</u>		<u>10,021</u>

ABSUNY CONSULT LIMITED
COMPUTATION OF CAPITAL ALLOWANCE
FOR THE YEAR ENDED 31ST MAY 2013

	GENERAL POOL £	EQUIPMENT £	ALLOWANCES £
WDV YR ENDED -31/05/2012	-	3,356	
Addition During the year		<u>-</u>	
		3,356	
WDA @ 20%		671	<u>671</u>
WDV C/F - 31/05/2013		<u>2,685</u>	

TAX COMPUTATION

	£
Accounting Profit	5,603
Add Frank investment Income	-
Add Back Depreciation	462
	<u>6,065</u>
Less Capital Allowance	671
Sch. D. Case 1 Profit	<u>5,393</u>
TAX @ 21% 2011/2012 - 21% 2012/2013	-

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	<u>-</u>

**ABSUNY CONSULT LIMITED
COMPUTATION OF CORPORATION TAX
FOR THE YEAR ENDED 31ST MAY 2013**

PERIOD	PROFIT APPORTIONMENT		
	2012/2013	2012/2013	
01/04/2013 TO 31/05/2013	61 Days	-	
01/06/2012 TO 31/03/2013	-	304 Days	
ADJUSTED PROFIT- SCHEDULE D CASE: 1			TOTAL
Accounting Profit			£ 5,603
Add Frank Investment Income [Dividend Income]			-
Notional Profit			<u>5,603</u>
Add back Depreciation			462
Less Capital Allowance			671
Profit Chargeable To Corporation Tax [PCTCT]			<u><u>5,393</u></u>

APPORTIONMENT:	61Days	304 Days	TOTAL
	£	£	£
<u>61 Days</u> X £5,393 365 Days	901	-	901
<u>304 Days</u> X £5,393 365 Days	-	4,492	<u><u>4,492</u></u> <u><u>5,393</u></u>

**CORPORATION TAX COMPUTAT. FOR ACCOUNT. PERIOD 1ST JUN.2012 TO-
31ST MAY 2013**

	61Days	304 Days	TOTAL
	£	£	£
61 Days 01/04/2013 TO 31/05/2013			
£901X 21%	189	-	189
304 Days 01/06/2012 To 31/03/2013			
£4,492X 21%	-	943	943
Corporation Tax Payable before marginal Relief			<u><u>1,133</u></u>

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