

Company Registration No.6244949 (England and Wales)

ABSUNY CONSULT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2009



ABSUNY CONSULT LIMITED

COMPANY INFORMATION

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

SECRETARY: Mr. Julius Kehinde Adebayo

COMPANY REGISTRATION NUMBER: 6244949

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

ACCOUNTANTS: **MOSES - BOLE & CO**
Professional Accountants
& Business Consultants
Suite 7, Meridian Business Centre
258 Kingsland Road
London E8 4DG

BUSINESS ADDRESS: 4 Leigh House
Amhurst Road
London N16 7UW
Tel: 02072546320
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ABSUNY CONSULT LIMITED

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ABSUNY CONSULT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MAY 2009

The Directors present their report and Financial Statements for the year ended 31st May 2009

PRINCIPAL ACTIVITIES

The principal activity of the company is Training Consultancy and Shipment

DIRECTORS

The following Directors have held office since 1st June 2008:

Mr. Abiodun Sunday Ogunkoya
Mr. Julius Kehinde Adebayo

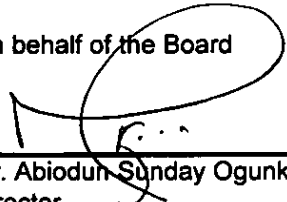
DIRECTORS' INTERESTS

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

	Ordinary Shares of £1 each		% Share holding
	31st May 2009	1st June 2008	
Mr. Abiodun Sunday Ogunkoya	800.00	-	80%
Mr. Julius Kehinde Adebayo	200.00	-	20%

This report has been prepared in accordance with the special provisions of part V11 of the companies Act 1985 relating to small companies.

On behalf of the Board



Mr. Abiodun Sunday Ogunkoya
Director

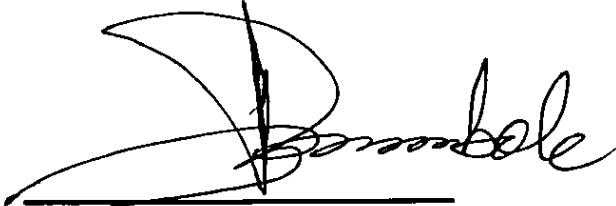
15-09-09
Date

ABSUNY CONSULT LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF ABSUNY CONSULT LIMITED**

As described on the Balance Sheet, the Directors are responsible for the preparation of the accounts for the year ended 31 st May 2009, set out on pages 3 to 7 and consider that the company is exempt from an audit.

In accordance with Directors' instructions, we have compiled these unaudited accounts in order to assist Directors to fulfil their statutory responsibilities from the accounting records and information and explanations supplied to us.



MOSES - BOLE & CO
Professional Accountants
& Business Consultants
Suite 7, Meridian Business Centre
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London E8 4DG

15-09-2009
DATE

ABSUNY CONSULT LIMITED

BALANCE SHEET AS AT 31ST MAY 2009

	Notes	£	2009	£	£	2008	£
FIXED ASSETS							
Tangible assets	4			5,053			-
CURRENT ASSETS							
Debtors	5	25,500			-		
Cash at Bank and in Hand		2,506			-		
			28,006				
Creditors: amounts falling due within one year	6	7,324					
Net Current Assets/(Liabilities)				20,682			-
Long Term Liabilities:							
Creditor: Long Term		-		-			
Drawings- Directors		-		-			-
Total Assets Less Current & Long Term Liabilities				<u>25,735</u>			<u>1,000</u>
CAPITAL AND RESERVES							
Called up Share Capital	7			1,000			1,000
Profit and Loss Accounts	8			<u>24,735</u>			-
Shareholders' Funds-Equity interest	9			<u>25,735</u>			<u>1,000</u>

In preparing these Financial Statement:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These Financial Statements have been prepared in accordance with the special provisions of part vii of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The Financial Statements were approved by the Board on 15-09-09

Mr. Abiodun Sunday Ogunkoya
Director

ABSUNY CONSULT LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2009**

	NOTE	2008 £	2007 £
Turnover		40,395	-
Direct Cost		4,301	-
		<hr/>	<hr/>
Gross Profit		36,094	-
Other Income[Bank Interest Received]		-	-
Administrative Expenses		7,082	-
		<hr/>	<hr/>
Operating Profit / (Loss)	2	29,012	-
Interest payable and similar charges		-	-
		<hr/>	<hr/>
Profit / (Loss) on ordinary activities before taxation		29,012	-
Tax on Profit / (Loss) on ordinary activities	3	4,276	-
		<hr/>	<hr/>
Profit / (Loss) on ordinary activities after taxation	8	24,735	-
		<hr/> <hr/>	<hr/> <hr/>

The Profit and Loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ABSUNY CONSULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2009**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 15% on straight line
Motor vehicles 25% on straight line
Computer : to be written off over 3 years on straight line basis

2 Operating profit / (loss)

	2009	2008
	£	£
Operating profit / (loss) is stated after charging:	-	-
Depreciation of tangible assets	2,434	-
Directors' emoluments	-	-
	<u> </u>	<u> </u>

ABSUNY CONSULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MAY 2009**

	2009 £	2008 £
3 Taxation		
Current tax charge	<u>4,276</u>	<u>-</u>
Factors affecting the tax charge for the year		
Profit / (Loss) on ordinary activities before taxation	<u>29,012</u>	<u>-</u>
Profit / (Loss) on ordinary activities before taxation of 72% (2008:0%)	<u>-</u>	<u>-</u>
Effects of :		
Non deductible expenses	-	-
Depreciation add back	2,434	-
Capital allowances	-	-
Tax losses utilised	-	-
	<u>-</u>	<u>-</u>
Current tax charge	<u>4,276</u>	<u>-</u>

The company has estimated losses of £nil (2008: £nil) available for carry forward against future tradings profits.

On the basis of these financial statements no provision has been made for corporation tax.

4 Tangible fixed assets	Furniture, Fixtures Equipment	Freehold Building	Computer	Motor Vehicle	TOTAL Cost
Cost	£	£	£	£	£
At 1st June 2008	-	-	-	-	-
Additions During the Year	337	-	7,150	-	7,487
At 31 st May 2009	<u>337</u>	<u>-</u>	<u>7,150</u>	<u>-</u>	<u>7,487</u>
Depreciation	Furniture, Fixtures Equipment	Freehold Building	Computer	Motor Vehicle	TOTAL Depr.
	£	£	£	£	£
At 1st June 2008	-	-	-	-	-
Charge for the year	51	-	2,383	-	2,434
At 31 st May 2009	<u>51</u>	<u>-</u>	<u>2,383</u>	<u>-</u>	<u>2,434</u>
Net Book Value [NBV]	Furniture, Fixtures Equipment	Freehold Building	Computer	Motor Vehicle	TOTAL NBV
	£	£	£	£	£
At 31 st May 2009	<u>287</u>	<u>-</u>	<u>4,767</u>	<u>-</u>	<u>5,053</u>
At 31 st May 2008	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

ABSUNY CONSULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MAY 2009**

5 Debtors	2009	2008
	£	£
Trade Debtors	25,500	-
	<u> </u>	<u> </u>
6 Creditors: amount falling due within one year	2009	2008
	£	£
Other Creditors	3,048	-
Company Credit Card	-	-
Corporation Tax	4,276	-
Accrual - Accountancy and Tax computation Services	-	-
	<u>7,324</u>	<u> </u>
7 Share Capital	2009	2008
	£	£
Authorised		
1,000,000 Ordinary of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1,000 Ordinary of £1 each	1,000	1,000
	<u> </u>	<u> </u>
8 Statement of movements on profit and loss account	2009	2008
	Profit and loss account	Profit and loss account
	£	£
Balance at 1 June 2008	-	-
Retained Profit for the year	<u>24,735</u>	<u> </u>
Balance at 31st May 2009	<u>24,735</u>	<u> </u>
9 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
Opening shareholders' funds	1,000	-
Profit / (Loss) for the financial year	24,735	-
	<u>25,735</u>	<u> </u>
	<u> </u>	<u> </u>

ABSUNY CONSULT LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31ST MAY 2009

ABSUNY CONSULT LIMITED**DETAILED TRADING, PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2009**

	£	2009 £	£	2008 £
Turnover				
Sales		40,395		-
Cost of Sales / Direct Cost				
Purchases	4,301		-	
		<u>4,301</u>		<u>-</u>
Gross Profit	% 89	<u>36,094</u>	% 0	<u>-</u>
Other Income [Bank Interest Received]		-		-
Administrative Expenses		<u>7,082</u>		<u>-</u>
Operating Profit / (Loss)		29,012		-
Interest Payable				
Interest on overdue tax paid		-		-
Profit / (Loss) before taxation	72	<u>29,012</u>	0	<u>-</u>

ABSUNY CONSULT LIMITED

**SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31ST MAY 2009**

	2009	2008
	£	£
Administrative Expenses		
Directors' remuneration	-	-
Computer/Repairs and Maintenance/Accessories	100	-
Printing, postage, stationeries and Books	564	-
Telephone	430	-
Book-Keeping & Accountancy and Consultancy Fees	2,550	-
Bank Charges	-	-
Sundry Expenses	-	-
Depreciation on	2,434	-
Subscriptions	46	-
Legal Fees	688	-
Training Cost	271	-
	<u>7,082</u>	<u>-</u>

ABSUNY CONSULT LIMITED

**SCHEDULE OF PURCHASES
FOR THE YEAR ENDED 31ST MAY 2009**

DIRECT EXPENSES:

	2009	2008
	£	£
Entertainment	782	-
Travel/Fuel/Motor Vehicle & Equipment Expenses	1,219	-
Business Hotel Accommodation, Meals & Entertainment	-	-
Consultancy	-	-
Premises Expenses	100	-
Rent	1,300	-
Water Rates	200	-
Gas and Electricity	700	-
	<u>4,301</u>	<u>-</u>

ABSUNY CONSULT LIMITED

**COMPUTATION OF CAPITAL ALLOWANCE
FOR THE YEAR ENDED 31ST MAY 2009**

	GENERAL POOL £	EQUIPMENT £	ALLOWANCES £
WDV YR ENDED 31/05/2008	-	-	
Addition During the year		<u>7,487</u>	
		7,487	
WDA @ 25%		1,872	<u>1,872</u>
WDV C/F - 31/05/2009		<u>5,616</u>	

TAX COMPUTATION

Accounting Profit	£	29,012
Add Frank Investment Income [Dividend Income]		-
Add Back Depreciation		2,434
		<u>31,446</u>
Less Capital Allowance		<u>1,872</u>
Sch. D. Case 1 Profit		<u>29,574</u>
TAX @ 21% 2008/2009 - % 2009/2010		-

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 2009**

PERIOD	PROFIT APPORTIONMENT	
	2009/2010	2008/2009
01/04/2009 TO 31/05/2009	61 Days	-
01/06/2008 TO 31/03/2009	-	304 Days

ADJUSTED PROFIT- SCHEDULE D CASE: 1	TOTAL
Accounting Profit	£ 29,012
Add Frank Investment Income [Dividend Income]	-
Notional Profit	<u>29,012</u>
Add back Depreciation	2,434
Less Capital Allowance	1,872
Profit Chargeable To Corporation Tax [PCTCT]	<u><u>29,574</u></u>

APPORTIONMENT:	61 Days	304 Days	TOTAL
	£	£	£
$\frac{61 \text{ Days}}{365 \text{ Days}} \times \text{£}29,574$	4,942	-	4,942
$\frac{304 \text{ Days}}{365 \text{ Days}} \times \text{£}29,574$	-	24,631	<u><u>24,631</u></u>
			<u><u>29,574</u></u>

CORPORATION TAX COMPUTAT. FOR ACCOUNT. PERIOD 1ST JUN.2008 TO 31ST MAY. 2009

	61 Days	304 Days	TOTAL
	£	£	£
61 Days: 01/04/2009 TO 31/05/2009			
$\frac{61}{365} \times \text{£}4,942 \times 21\%$	173	-	173
304 Days : 01/06/2008 To 31/03/2009			
$\frac{304}{365} \times \text{£}24,631 \times 20\%$	-	4,103	4,103
Corporation Tax Payable before marginal Relief			<u><u>4,276</u></u>

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