

ABSUNY CONSULT LIMITED

CHARITY REGISTRATION NUMBER: 6244949

TRUSTEES REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2012

MOSES-BOLE & CO

**Professional Accountants/Tax Advisers
& Business Management Consultants**

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COMPANIES HOUSE

MOSES-BOLE & CO

Confidential

*Professional Accountants/Tax Advisers
& Business Management Consultants*

Cover Page

**ABSUNY CONSULT LIMITED
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FOR THE YEAR ENDED 31ST MAY 2012**

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**ABSUNY CONSULT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2012**

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
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ABSUNY CONSULT LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MAY 2012

The directors present their report and accounts for the year ended 31 May 2012

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 2012	1st June 2011	
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 Julius Kehinde Adebayo
Director

Date approved by the board Mon. 25.02 13

ABSUNY CONSULT LIMITED
ACCOUNT'S REPORT
FOR THE YEAR ENDED 31ST MAY 2012

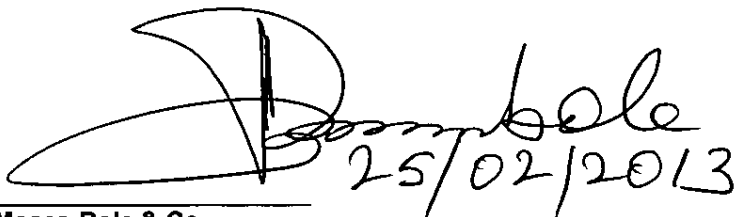
In accordance with the engagement letter dated (3rd June 2008), and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the Related Notes from the accounting 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 2012 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.



The image shows a handwritten signature in black ink, which appears to be 'B. Bole'. Below the signature, the date '25/02/2013' is written in the same ink.

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 2012

	Notes	31/05/2012 £	31/05/2011 £
Turnover		28,000	54,020
Cost of sales		-	-
Gross Profit		<u>28,000</u>	<u>54,020</u>
Selling and distribution costs		3,158	29,019
Administrative expenses		14,821	17,561
Other operating income		-	-
Operating Profit	2	<u>10,021</u>	<u>7,440</u>
Other interest receivable and similar income		-	-
Profit on ordinary activities before interest		10,021	7,440
Interest Payable and similar charges		-	-
Profit on ordinary activities before taxation		10,021	7,440
Tax on profit on ordinary activities		1,967	1,800
Profit for the financial year		<u>8,055</u>	<u>5,640</u>


ABSUNY CONSULT LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31ST MAY 2012

	Notes	31/05/2012	31/05/2011
		£	£
Fixed Assets			
Tangible assets	3	2,012	2,446
		<u>2,012</u>	<u>2,446</u>
Current Assets			
Stock		-	-
Debtors	4	53,780	45,780
Cash at bank and in hand		77	1,004
		<u>53,857</u>	<u>46,784</u>
Creditors amounts falling due within one year	5	4,797	6,212
Net Current Liabilities		<u>49,060</u>	<u>40,572</u>
Total assets less current liabilities		51,072	43,018
Creditors amounts falling due after more 1Yr	6	-	-
Net Assets		<u>51,072</u>	<u>43,018</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and Loss Account	8	50,072	42,018
Shareholders Funds		<u>51,072</u>	<u>43,018</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 Julius Kehinde Adebayo
 Director

Date approved by the board

Mon 25.02.13

ABSUNY CONSULT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2012

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

	31/05/2012	31/05/2011
	£	£
The operating profit is stated after charging	10,021	7,440
Depreciation of tangible fixed assets	462	2,841
Directors remuneration including payments to pension scheme	-	-
	<u> </u>	<u> </u>

Number of directors to whom retirement benefits are accruing

Number	Number
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ABSUNY CONSULT LIMITED
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31ST MAY 2012

3. Tangible Fixed Assets

Cost or valuation	Office Equipment, Fur & Fix	Computer Equipment	Motor Vehicle	Total
	£	£	£	£
At 01 June 2011	3,052	-	-	3,052
Additions During the Yr	28	-	-	28
At 31 May 2012	<u>3,080</u>	<u>-</u>	<u>-</u>	<u>3,080</u>
Depreciation				
At 01 June 2011	606	-	-	606
Charge for year	462	-	-	462
At 31 May 2012	<u>1,068</u>	<u>-</u>	<u>-</u>	<u>1,068</u>
Net book values				
At 31 May 2012	<u>2,012</u>	<u>-</u>	<u>-</u>	<u>2,012</u>
At 31 May 2011	<u>2,446</u>	<u>-</u>	<u>-</u>	<u>2,446</u>

4. Debtors: amounts falling due within one year

	31/05/2012	31/05/2011
	£	£
Trade debtors	53,780	45,780
Prepayments and accrued income	-	-
	<u>53,780</u>	<u>45,780</u>

Debtors: amounts falling due after one year

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

	31/05/2012	31/05/2011
	£	£
Petty Cash-Overdraft	-	12 00
Accountancy fees for 2012 Accrued	2,700	2,700 00
Trade creditors	-	-
Taxation and social security	1,967	1,800
Director's Salary Accrued-April & May 2012	-	-
Other creditors	-	1,700
NIC & PAYE Accrued- April & May 2012	130	-
	<u>4,797</u>	<u>6,212</u>

6. Creditors: amounts falling due after one year

	31/05/2012	31/05/2011
	£	£
Directors' loan accounts	-	-

7. Called up share capital

	31/05/2012	31/05/2011
	£	£
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 2012

8. Reserves	2012	2011
	Profit & Loss Account	Profit & Loss Account
	£	£
Balance at 01 June 2011	42,018	36,377
Equity dividend paid	-	-
Profit for the year	8,055	5,641
Balance at 31 May 2012	<u>50,072</u>	<u>42,018</u>

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 2012

		31/05/2012	31/05/2011
	£	£	£
Turnover		28,000	46,261
Domestic Sales		-	-
		<u>28,000</u>	<u>46,261</u>
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		<u>28,000</u>	<u>46,261</u>
Other Operating Income			
Local Authority Grant		-	-
		-	-
Investment Income			
Deposit Account Interest		-	-
		-	-
Selling and Distribution Costs			
Wages and Salaries	-		
PAYE & NI Contributions	2,157		2557 83
Pension contributions	-		
Depreciation Charge Office Equipment	462		458
Depreciation Charge Motor Vehicle	-		
Depreciation Charge Fixtures & Fittings	-		
Depreciation Charge Computer Equipment	-		2383
Project Failure - Bad Debts	-		20000
Parking Materials	-		
Vehicle Leasing Charges	-		
Vehicle Leasing Maintenance	-		
Vehicle Leasing Insurance	-		
Diesel and Petrol	-		1333 58
Tax	-		
Website Costs	-		
Travelling	258		1,764
Entertainment	280		523
		<u>3,158</u>	<u>29,019</u>

ABSUNY CONSULT LIMITED
DETAILED PROFIT AND LOSS ACCOUNT CONTINUED
FOR THE YEAR ENDED 31ST MAY 2012

	£	31/05/2012 £	£	31/05/2011 £
Administrative Expenses				
Wages and Salaries	-		-	
PAYE & NI Contributions	-		-	
Pension contributions	130		-	
Staff Training	-		-	153
Staff Welfare	-		-	
Directors' Salaries	8,844		-	5,041
Directors' N I	-		-	
Directors Pension Contributions	-		-	
Accountancy Fees	1,350		-	1,350
Legal and Professional Fees (allowable)	1,700		-	5,120
Rates and Water	-		-	
Rent	1,500		-	5,100
Light, Heat and Power	-		-	
Property Insurance	-		-	
Property Maintenance (allowable)	-		-	
Corporation Tax	-		-	
Bank Charges	223		-	257
Stationery, printing & Postage	300		-	526
Telephone, Fax & Internet	250		-	
Company House	100		-	14
Public Relation	425		-	
Computer Repair Maintenance	-		-	
		<u>14,821</u>		<u>17,561</u>
Interest Payable & Similar Charges				
Bank & Loan Interest	-		-	
		<u>-</u>		<u>-</u>
Profit for the financial year		<u>10,021</u>		<u>28,177</u>

ABSUNY CONSULT LIMITED
COMPUTATION OF CAPITAL ALLOWANCE
FOR THE YEAR ENDED 31ST MAY 2012

	GENERAL POOL £	EQUIPMENT £	ALLOWANCES £
WDV YR ENDED -31/05/2011	-	4,447	
Addition During the year		<u>28</u>	
		4,475	
WDA @ 25%		1,119	<u>1,119</u>
WDV C/F - 31/05/2012		<u>3,356</u>	

TAX COMPUTATION

Accounting Profit	£	10,021
Add Frank investment Income		-
Add Back Depreciation		462
		<u>10,483</u>
Less Capital Allowance		<u>1,119</u>
Sch. D. Case 1 Profit		<u>9,365</u>
TAX @ 21% 2010/2011 - 21% 2010/2012		-

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 2012**

PERIOD	PROFIT APPORTIONMENT		
	2011/2012	2010/2011	
01/04/2012 TO 31/05/2011	61 Days	-	
01/06/2011 TO 31/03/2012	-	304 Days	
ADJUSTED PROFIT- SCHEDULE D CASE: 1			TOTAL
			£
Accounting Profit			10,021
Add Frank Investment Income [Dividend Income]			-
Notional Profit			<u>10,021</u>
Add back Depreciation			462
Less Capital Allowance			1,119
Profit Chargeable To Corporation Tax [PCTCT]			<u><u>9,365</u></u>

APPORTIONMENT:	61Days	304 Days	TOTAL
	£	£	£
$\frac{61 \text{ Days}}{365 \text{ Days}} \times \text{£}9,365$	1,565	-	1,565
$\frac{304 \text{ Days}}{365 \text{ Days}} \times \text{£}9,365$	-	7,800	<u>7,800</u>
			<u><u>9,365</u></u>

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

	61Days	304 Days	TOTAL
	£	£	£
61 Days 01/04/2011 TO 31/05/2011			
£1,565 X 21%	329	-	329
304 Days 01/06/2011 To 31/03/2012			
£7,800 X 21%	-	1,638	1,638
Corporation Tax Payable before marginal Relief			<u><u>1,967</u></u>

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

**ABSUNY CONSULT LIMITED
COMPUTATION OF CORPORATION TAX
FOR THE YEAR ENDED 31ST MAY 2012**

MARGINAL SMALL COMPANIES RELIEF [MSCR]

Marginal Relief will only be computed if the annual profit fall between the lower limit of £300,000 and Upper limit of £1,500,000

MSCR FORMULA

$$[U-P] \times \frac{I}{P} \times F$$

- I= PCTCT = £15,002
- F= Prescribed Fraction, 2009/2010=7/400, 2009/2010=
- U= Upper Limit, 2008/2009 and 2010/2011= £1,500,000
- P= Notional Profit [Accounting Profit + Frank Investment - Income (Dividend Income)]= £17,702

Note: Where the Accounting Period fall between 2 tax years [tax straddle] and the MSCR Fraction changes between the 2 periods [like this case], Marginal Relief is computed twice in the same accounting period [i.e MSCR for each fraction seperately].