

NEXGEN SYSTEMS LIMITED
REPORT & FINANCIAL STATEMENTS
AS AT 30TH JUNE, 2008
COMPANY REGISTRATION NO: 2826694

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NEXGEN SYSTEMS LIMITED
REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 JUNE 2008

The director submits its report and the financial statements of the company for the year ended 30 June, 2008.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The company is a trading company which is currently exploring opportunities.

DIRECTOR & DIRECTOR'S INTERESTS

The Director of the company during the period was:
Baljit Kahlon

Baljit Kahlon held all 4 shares in the company (2007: 4).

DIVIDENDS

The Directors paid a Dividend of £Nil per share (2007: £3,750 per share).

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements to each financial year which give a true and fair view of the state of affairs of the company and the profit and loss of the company for the period. In preparing financial statements the directors are required to:

- select suitable accounting policies and to apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board,



Baljit Kahlon
Director
158 Cardington Square, Hounslow, Middlesex TW4 6AL

31-Jul-08

NEXGEN SYSTEMS LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2008

	Notes	Year end 30-Jun-08 £	Year end 30-Jun-07 £
Turnover	1	-	-
Cost of Sales		-	-
Operating Profit/(Loss)		0	0
Administration Expenses		(1,815)	(293)
Net Interest receivable	2	2,697	1,441
Profit on ordinary activities before tax		882	1,148
Corporation Tax	3	0	0
Profit after tax		882	1,148
Dividends		0	(15,000)
Retained Profit for the year		882	(13,852)
Reserves b/fwd		58,174	72,026
Retained Profit carried forward		<u>59,056</u>	<u>58,174</u>

The results for the current year and previous accounting year relate to continuing operations of the company.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses other than those included in the results shown on this page and therefore no separate statement of total recognised gains and losses has been presented.

NOTES OF HISTORICAL COST PROFITS AND LOSSES


There is no difference between the profit on ordinary activities before tax and the retained profit for the year and their historical cost equivalents.

NEXGEN SYSTEMS LIMITED
BALANCE SHEET AS AT 30TH JUNE, 2008

	Note	£	30-Jun-08 £	£	30-Jun-07 £
FIXED ASSETS					
Tangible Assets	4		0		0
CURRENT ASSETS					
Debtors	5	124,000		0	
Cash at Bank and in hand		<u>1,015</u>		<u>122,384</u>	
		125,015		122,384	
CURRENT LIABILITIES					
Creditors falling due within one year	6	<u>(65,955)</u>		<u>(64,206)</u>	
NET CURRENT ASSETS			59,060		58,178
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>59,060</u>		<u>58,178</u>
CAPITAL AND RESERVES					
Called up Share Capital	7		4		4
Retained Reserves			59,056		58,174
Equity Shareholder's Funds			<u>59,060</u>		<u>58,178</u>

For the year ended 30th June, 2008 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of 5th April, 2008 and its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts as far as applicable to the company.

The financial statements were approved by the Board on 31 July 2008 and signed on behalf of the Board by:



 B. Kahlon, Director

The notes on pages 3 & 4 form part of these financial statements.

NEXGEN SYSTEMS LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR 30TH JUNE 2008

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed asset at rates calculated to write off the cost, less estimated residual value, of each assets over its expected useful life, as follows:

FF&E Approximately 15% of cost

Related Party Transactions

There was a loan of £30,250 outstanding to the director as well as accrued interest of £32,456. The company advanced £124,000 to a company controlled by the directors brother.

Taxation

The company is an SME and therefore pays tax at the lower rate applicable to companies.

Turnover

Turnover represents the sale price of goods and services provided, net of value added tax. The turnover is derived wholly from the Company's activity in the United Kingdom.

NEXGEN SYSTEMS LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR 30TH JUNE 2008

2 NET INTEREST RECEIVABLE

	2008	2007
Interest receivable	£2,697	£5,219
Interest payable	£0	(£3,778)
	<u>£2,697</u>	<u>£1,441</u>

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	30-Jun-08 £	30-Jun-07 £
UK Corporation tax on profit/(loss) for the year	<u>0</u>	<u>0</u>
(Loss)/Profit on ordinary activities before tax multiplied by rate of UK Corporation Tax for small companies (19% to 21%)	176	230
Effect of:		
Capital allowances	(184)	(245)
Other adjustments	7	15
	<u>(0)</u>	<u>(0)</u>

4 TANGIBLE FIXED ASSETS

	30-Jun-08	30-Jun-07
Cost		
As at beginning of year	£58,806	£58,806
As at end of year	<u>£58,806</u>	<u>£58,806</u>
Depreciation		
As at beginning of year	£58,806	£58,806
Charge for the year	£0	£0
	<u>£58,806</u>	<u>£58,806</u>
Net Book Value at end of year	<u>£0</u>	<u>£0</u>
Net Book Value at beginning of year	<u>£0</u>	<u>£0</u>

5 DEBTORS

Sundry debtor	<u>£124,000</u>	<u>£0</u>
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6 CREDITORS

Directors loans	£62,705	£62,705
Sundry creditors and accruals	£3,205	£1,500
	<u>£65,910</u>	<u>£64,205</u>

7 CALLED UP SHARE CAPITAL

	30-Jun-08	30-Jun-07
Authorised: 1000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Issued and fully paid up - 4 ordinary shares of £1 each	<u>£4</u>	<u>£4</u>

8 CONTROL

Throughout the year the company was controlled by B.K. Kahlon