

AFRO-MEDIA (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 NOVEMBER 2006

COMPANY REGISTRATION NUMBER 02988852

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AFRO-MEDIA (UK) LIMITED

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AFRO-MEDIA (UK) LIMITED**ABBREVIATED BALANCE SHEET**

AS AT 30 NOVEMBER 2006

	Note	2006 £	2005 £
<i>FIXED ASSETS</i>			
Tangible Assets	(2)	34,295	42,206
		<u> </u>	<u> </u>
<i>CURRENT ASSETS</i>			
Debtors		1,425	28,722
Cash at Bank		<u>7,020</u>	<u>122</u>
		8,445	28,844
<i>CREDITORS</i> Amounts falling due within one year		<u>(85,589)</u>	<u>(82,881)</u>
<i>NET CURRENT LIABILITIES</i>		<u>(77,144)</u>	<u>(54,037)</u>
		<u> </u>	<u> </u>
<i>NET LIABILITIES</i>		<u>£(42,849)</u>	<u>£(11,831)</u>
		<u> </u>	<u> </u>
<i>CAPITAL AND RESERVES</i>			
Called up Share Capital	(3)	1,000	1,000
Share Premium Account		760	760
Profit and Loss Account		<u>(44,609)</u>	<u>(13,591)</u>
<i>SHAREHOLDER'S FUNDS</i>		<u>£(42,849)</u>	<u>£(11,831)</u>
		<u> </u>	<u> </u>

In preparing these abbreviated accounts

- a) The Director is 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

AFRO-MEDIA (UK) LIMITED

ABBREVIATED BALANCE SHEET (*Continued*)

AS AT 30 NOVEMBER 2006

- c) The Director acknowledges his responsibilities for
- i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985
 - 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 Part VII of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies under Part VII of the Companies Act 1985

The abbreviated accounts were approved on 31 March 2008 and signed by the Director



K. SOYINKA

Director

The notes on Pages 3 and 4 form part of these abbreviated accounts

AFRO-MEDIA (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 30 NOVEMBER 2006

1 *ACCOUNTING POLICIES*

a) *Accounting Convention*

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

b) *Turnover*

Turnover represents amounts invoiced by the Company in respect of subscriptions and advertising income receivable during the year, excluding Value Added Tax

c) *Tangible Fixed Assets*

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

	% per annum reducing instalment basis
Lagos Equipment	20%
Office Equipment	25%
Motor Vehicle	25%
Computer Equipment	33 3%

d) *Going Concern*

The accounts have been prepared on the going concern basis which assumes continued support from the Company's creditors

AFRO-MEDIA (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 30 NOVEMBER 2006 (*Continued*)2 **FIXED ASSETS**

	Tangible Assets £
Cost	
At 1 12 2005	116,020
Additions	<u>3,108</u>
At 30 11 2006	<u>119,128</u>
Depreciation	
At 1 12 2005	73,814
Charge for the Year	<u>11,019</u>
At 30 11 2006	<u>84,833</u>
Net Book Value	
At 30 11 2006	£34,295 =====
At 30 11 2005	£42,206 =====

3 **CALLED UP SHARE CAPITAL**

	2006 £	2005 £
Authorised		
1,000 Ordinary Shares of £1 each	£1,000 =====	£1,000 =====
Issued and Fully Paid		
1,000 Ordinary Shares of £1 each	£1,000 =====	£1,000 =====