

ACTIVEMASTER LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31ST DECEMBER 2007

COMPANY NUMBER 03136146

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ACTIVEMASTER LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31st December 2007

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DIRECTOR

Yusuf Esat Mentesh

COMPANY SECRETARY

Transu Esat Mentesh

BANKERS

Barclays Bank Plc
Business direct
Leicester LE87 2BR

REGISTERED OFFICE

3rd Floor
86 Whitechapel High Street
London E1 7QX

REGISTERED NUMBER

03136146

ACTIVEMASTER LIMITED

REPORT OF THE DIRECTOR

For the year ended 31st December 2007

The director presents his report together with the unaudited financial statements for the year ended 31st December 2007

PRINCIPAL ACTIVITY, TRADING RESULTS AND DIVIDENDS

The principal activity of the company was that of provision of IT consultancy services

The profit and loss account is set out on page four and shows the profit for the period after taxation. The director does not anticipate any significant changes in the company's operations in the ensuing year.

The director recommended a payment of an ordinary dividend of £86,250 in respect of this year.

DIRECTORS

The director of the company during the year and his interest in the share capital of the company was as follows

		Ordinary Shares of £1 each 31st December 2007	Ordinary Shares of £1 each 31st December 2006
Y Mentesh	Ordinary "A" shares	80	80

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these accounts, the directors are required to

- 1 select suitable accounting policies and then apply them consistently,
- 2 make judgements and estimates that are reasonable and prudent,
- 3 follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- 4 prepare the accounts 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 accounts 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.

ACTIVEMASTER LIMITED

REPORT OF THE DIRECTOR (continued)

For the year ended 31st December 2007

OTHER MATTERS

No political or charitable donations over £200 were made during the year

By Order of the Board

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Director

A handwritten signature in black ink, appearing to be 'Yusuf Mentesh', written over a horizontal line.

Yusuf Mentesh

Dated

07th March 2008

ACTIVEMASTER LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31st December 2007

		2007 £	2006 £
Turnover	Notes 2	146,335	128,864
Cost of sales		<u>0</u>	<u>(1,484)</u>
GROSS PROFIT		146,335	127,380
Administrative expenses		<u>(25,742)</u>	<u>(22,468)</u>
OPERATING PROFIT		120,593	104,912
Interest receivable		<u>4,239</u>	<u>3,926</u>
Profit/(Loss) on ordinary activities before taxation	3	124,832	108,838
Tax on profit/(loss) on ordinary activities	4	<u>(24,654)</u>	<u>(20,863)</u>
Profit/(Loss) on ordinary activities after taxation		<u>100,178</u>	<u>87,975</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		100,178	87,975
Dividends	5	<u>(86,250)</u>	<u>(59,800)</u>
		13,928	28,175
Retained profit brought forward		<u>131,274</u>	<u>103,099</u>
RETAINED PROFIT/(LOSS) CARRIED FORWARD		<u>£145,202</u>	<u>£131,274</u>

CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above financial year

The notes on pages 7 to 9 form part of these financial statements

ACTIVEMASTER LIMITED**BALANCE SHEET**

As at 31st December 2007

	Notes	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible assets	6		10,042		13,389
CURRENT ASSETS					
Debtors	7	14,541		9,313	
Cash at bank and in hand		<u>155,750</u>		<u>137,984</u>	
		170,291		147,297	
CREDITORS Amounts falling due within one year	8	<u>(35,031)</u>		<u>(29,312)</u>	
NET CURRENT LIABILITIES			<u>135,260</u>		<u>117,985</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>£145,302</u></u>		<u><u>£131,374</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account			<u>145,202</u>		<u>131,274</u>
SHAREHOLDERS' FUNDS	10		<u><u>£145,302</u></u>		<u><u>£131,374</u></u>

The notes on pages 7 to 9 form part of these financial statements

ACTIVEMASTER LIMITED

BALANCE SHEET (continued)

As at 31st December 2007

The company was entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ended 31st December 2007

No notice has been deposited under Section 249B (2) of the Companies Act 1985 in relation to its financial statements for the financial year

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

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

Approved by the Board of Directors on 07th March 2008



Yusuf Mentesh

Director

The notes on pages 7 to 9 form part of these financial statements

ACTIVEMASTER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st December 2007

1 ACCOUNTING POLICIES

There have been no changes in accounting policies during the period. The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention using the following accounting policies -

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard one "Cash Flow Statement"

Tangible fixed assets

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

Fixtures, fittings & equipment	25% on the reducing balance
--------------------------------	-----------------------------

Turnover

Turnover represents UK invoiced sales of services less VAT

Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2 TURNOVER

The whole of the turnover and profit before tax from continuing activities is attributable to the principal activities.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2007	2006
This is stated after charging	£	£
Director's remuneration	6,000	6,000
Salaries & wages	5,000	5,000
Social security costs	101	442
Bad debt	0	0
Depreciation	<u>3,347</u>	<u>4,463</u>

ACTIVEMASTER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31st December 2007

	2007 £	2006 £
4 TAX ON PROFIT ON ORDINARY ACTIVITIES		
Corporation tax @ 19% based on the profit for the year	24,654	20,863
Under/(Over) provision in previous year	0	0
	<u>£24,654</u>	<u>£20,863</u>

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below

Profit on ordinary activities before tax	<u>£124,832</u>	<u>£87,672</u>
Profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 30%	37,450	26,302
Expenses not deductible for tax purposes	0	0
Capital charge/(allowance) for period in excess of depreciation	(8)	290
Adjustment for previous year under / (over) provision	0	0
Adjustment to small company rate	(12,788)	(5,729)
Current tax charge for the period	<u>24,654</u>	<u>20,863</u>

5 DIVIDENDS

£1 Ordinary shares "A" paid	£703 13 (2006 373 75) per share	56,250	29,900
£1 Ordinary shares "B" paid	£1,500 (2006 £1,495) per share	30,000	29,900
		<u>£86,250</u>	<u>£59,800</u>

6 TANGIBLE FIXED ASSETS

	Motor Vehicle £	Fixtures, Fittings & Equipment £	Total £
COST			
At 01 01 07	20,045	6,812	26,857
Additions	<u>0</u>	<u>0</u>	<u>0</u>
At 31 12 07	<u>£20,045</u>	<u>£6,812</u>	<u>£26,857</u>
DEPRECIATION			
At 01 01 07	8,770	4,698	13,468
Charge for the year	<u>2,819</u>	<u>528</u>	<u>3,347</u>
At 31 12 07	<u>£11,589</u>	<u>£5,227</u>	<u>£16,815</u>
NET BOOK VALUE			
At 31 12 07	<u>£8,456</u>	<u>£1,585</u>	<u>£10,042</u>
At 31 12 06	<u>£11,275</u>	<u>£2,114</u>	<u>£13,389</u>

ACTIVEMASTER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31st December 2007

7 DEBTORS	2007	2006
	£	£
Trade debtors	14,511	9,165
Other debtors	30	148
	<u>£14,541</u>	<u>£9,313</u>
8 CREDITORS - amounts falling due within one year	£	£
Corporation tax	24,654	20,863
Other taxes and social security costs	9,085	6,505
Directors' loan account	87	739
Accruals	1,205	1,205
	<u>£35,030</u>	<u>£29,312</u>
9 SHARE CAPITAL		
Authorised		
80 "A" Ordinary shares of £1 each	£80	£80
20 "B" Ordinary shares of £1 each	<u>£20</u>	<u>£20</u>
Allotted, Called and Fully Paid		
80 "A" Ordinary shares of £1 each	£80	£80
20 "B" Ordinary shares of £1 each	<u>£20</u>	<u>£20</u>
10 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS		
Profit/(Loss) for the financial year after taxation	100,178	87,975
Dividends paid	<u>(86,250)</u>	<u>(59,800)</u>
	13,928	28,175
Shares issued during the year	0	0
Opening shareholders' funds at 01 01 07	131,374	103,199
Closing shareholders' funds at 31 12 07	<u>£145,302</u>	<u>£131,374</u>
11 CONTINGENT LIABILITIES		
There were no contingent liabilities at the Balance Sheet date which have not been provided for in the accounts		
12 RELATED PARTY TRANSACTIONS		
Loan from Director		
During the year, the company was provided with a loan in the sum of £87 (2006 £739) by Mr Y Mentesh. This loan is repayable on demand.		
Controlling party		
Mr Y Mentesh, the sole director of the company, controls the company by virtue of a controlling interest of 100% of the issued ordinary "A" share capital.		