

3183344

**Thalia Solutions Limited**

**Report and financial statements**

**Period ended 30/09/97**

**Independent Accountancy Services Limited**

**Angel House**

**338 - 346 Goswell Road**

**London EC1V 7LQ**



# **Thalia Solutions Limited**

**Annual report and financial statements for the period ended 30/09/97**

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Directors

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## **Directors**

Mike Odumosu

## **Secretary**

Mide Odumosu

## **Registered office**

2 Winston Avenue  
Kingsbury  
London NW9 7LB

## **Company number**

3183344

## **Accountants**

Independent Accountancy Services Limited  
Angel House  
338 - 346 Goswell Road  
London EC1V 7LQ

## **Thalia Solutions Limited**

### **Report of the director for the period ended 30/09/97**

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The directors present the report together with the financial statements of the company for the period 30/09/97.

#### **Results and dividends**

The profit and loss account is set out on page 3 and shows the result for the period.

#### **Principal activities, trading review and future developments**

The company's principal activity during the period was the provision of computer programming and consultancy services. The company was incorporated on 9<sup>th</sup> April 1996 and commenced trading on 1<sup>st</sup> July 1996.

#### **Directors**

The directors of the company during the period and their interest in the ordinary share capital of the company was:

	Ordinary shares of £1 each
	1997
Mike Odumosu	2
	—

#### **Director's responsibilities**

Company law requires the director to prepare financial statements 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 period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

**Thalia Solutions Limited**

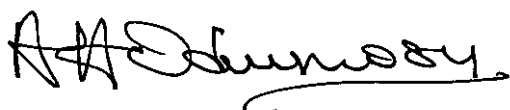
**Report of the director for the period ended 30/09/97 (*Continued*)**

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**Audit**

The director has taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985.

**By order of the Board**

A handwritten signature in black ink, appearing to read 'Mide Odumosu', with a long horizontal flourish extending to the right.

**Mide Odumosu**  
**Secretary**

**Date** 24<sup>th</sup> November 1997

**Thalia Solutions Limited**

**Profit and loss account for the period ended 30/09/97**

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	<b>Note</b>	<b>1997 £</b>
<b>Turnover</b>	<b>2</b>	<b>37,393</b>
Administrative expenses		(10,372)
		<hr/>
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	<b>27,021</b>
Tax on profit on ordinary activities	5	(6,160)
		<hr/>
<b>Profit on ordinary activities after taxation</b>		<b>20,861</b>
Dividends	6	20,450
		<hr/>
<b>Retained profit for the period</b>		<b>411</b>
Retained profit brought forward		0
		<hr/>
<b>Retained profit carried forward</b>		<b>411</b>
		<hr/>

The notes on pages 5 to 8 form part of these financial statements.

All amounts relate to continuing activities.

All recognised gains and losses are shown in the profit and loss account.

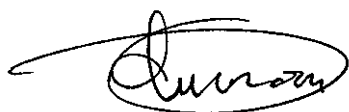
**Thalia Solutions Limited****Balance sheet at 30/09/97**

	Note	1997	
		£	£
<b>Fixed assets</b>			
Tangible assets	7		457
<b>Current assets</b>			
Debtors	8	900	
Cash at bank and in hand		7,757	
		<u>8,657</u>	
<b>Creditors: amounts falling due within one year</b>	9	(8,701)	
		<u></u>	
<b>Net current assets</b>			(44)
			<u></u>
<b>Total assets less current liabilities</b>			413
			<u></u>
<b>Capital and reserves</b>			
Called up share capital	10		2
Profit and loss account			411
			<u></u>
			413
			<u></u>

The director has taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- a) the company keeps accounting records which comply with s.221 of the Companies Act 1985; and
- b) the accounts give a true and fair view of the state of affairs of the company as at 30/09/97 and of its profit for the period then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 24<sup>th</sup> November 1997.



**Mike Odumosu**  
**Director**

The notes on pages 5 to 8 form part of these financial statements

**1 Accounting policies**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

*Turnover*

Turnover represents the invoiced amounts of services provided, net of value added tax.

*Depreciation*

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

Equipment and fittings - 25% per annum on written down value

*Pension Costs*

The company operates a defined contribution scheme with the amount paid in the period charged to the profit and loss account.

**2 Turnover and profits**

The turnover and profit before taxation were attributable to the principal activity of the company carried out entirely in the United Kingdom.

**3 Profit on ordinary activities before taxation**

**1997**  
**£**

This is arrived at after charging:

Director's remuneration (note 4)	5,385
Depreciation	194

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**Thalia Solutions Limited**

**Notes forming part of the financial statements for the period ended 30/09/97 (Continued)**

<b>4</b>	<b>Employees</b>	<b>1997</b>
		<b>£</b>
	Staff costs consist of:	
	Wages and salaries	5,385
	Social security costs	221
	Other pension costs	0
		<hr/>
		5,606
		<hr/>
	Director's emoluments	
	Fees as director	5,385
	Pension costs	0
	Benefits in kind	0
		<hr/>
		5,385
		<hr/>
		<b>Number</b>
	The average number of employees during the period was:	1
		<hr/>
<b>5</b>	<b>Taxation on profit on ordinary activities</b>	<b>£</b>
	U.K. corporation tax at 24% & 21% based on profit for the year	6,160
		<hr/>
<b>6</b>	<b>Dividends</b>	<b>£</b>
	Dividends paid on ordinary shares.	20,450
		<hr/>



**7 Tangible fixed assets**

	Equipment & Fittings £
<i>Cost</i>	
At 01/07/96	0
Additions	651
Disposals	0
	<hr/>
At 30/09/97	651
	<hr/>
<i>Depreciation</i>	
At 01/07/96	0
Provided for the period	194
Disposals	0
	<hr/>
At 30/09/97	194
	<hr/>
<i>Net book value</i>	
At 30/09/97	457
	<hr/>
At 01/07/96	0
	<hr/>

**8 Debtors**

	£
Prepayments	0
Other debtors	900
Advance corporation tax	0
Director's loan accounts	0
Other taxation and social security	0
	<hr/>
	900
	<hr/>

All amounts shown under debtors fall due for payment within one year.

**Thalia Solutions Limited**

Notes forming part of the financial statements for the period ended 30/09/97 (*Continued*)

<b>9 Creditors: amounts falling due within one year</b>	<b>1997</b>
	<b>£</b>
Dividends	0
Director's loan accounts	4,932
Corporation tax	1,047
Advance corporation tax	2,313
Other taxation and social security	0
Other creditors	409
Accruals	0
	<hr/>
	8,701
	<hr/>

<b>10 Share capital</b>	<b>Authorised</b>	<b>Issued and fully paid</b>
	<b>1997</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	1,000	2
	<hr/>	<hr/>

**11 Directors**

During the period interest free loan facilities were granted to the Directors and connected persons as follows:-

	Opening Balance	Maximum Balance	Closing Balance
Mike Odumosu	Nil	5,000	Nil

All loans will be cleared within nine months.

**12 Reconciliation of movements in shareholders' funds**

	<b>1997</b>
	<b>£</b>
Profit for the period	20,861
Dividends	(20,450)
	<hr/>
Net addition to shareholders' funds	411
Opening shareholders' funds	2
	<hr/>
Closing shareholders' funds at 30/09/97	413
	<hr/>