

**ALPHAVITA GROUP**

FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MAY 2002



Company Number 03994396

## **ALPHAVITA GROUP**

<b>Company Number</b>	03994396
<b>Registered Office</b>	5 Paton House Stockwell Road London SW9 9ET
<b>Directors</b>	Olalekan James (Mr) Elizabeth James (Mrs)
<b>Secretary</b>	Elizabeth James
<b>Accountants</b>	Atkinson & Co. 10 Island Centre Way RSA Enfield Island Village Enfield EN3 6GS
<b>Banker</b>	Barclays Bank Plc Kennington Southwark Group

## **ALPHAVITA GROUP**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2002**

<b>Content</b>	<b><u>PAGE</u></b>
Minutes of Directors' Meeting approving the accounts for the year ended 31st May 2002.	1
Notice of Annual General Meeting	2
Report of the Directors	3 - 4
Accountants Report	5
Balance Sheet	6
Profit and Loss Account	7
Notes to the Accounts	8 - 10
<b>The following page does not form part of the Statutory Accounts</b>	
<b>Appendix</b>	
Trading and Profit and Loss Account	11

## **ALPHAVITA GROUP**

Minutes of a Meeting of the directors of Alphavita Limited, will be held at 5 Paton House, Skockwell, Road, London, SW9 9ET on 12th day of March 2003 at 3 pm.

PRESENT:

Olalekan James (Mr)  
Elizabeth James (Mrs)

- 1 The secretary read the meeting notice convening the meeting.
- 2 The minutes of the previous directors meeting were read, confirmed and signed.
- 3 The company's accounts for the year ended 31st May 2002 were placed before the meeting and were duly approved.

It was resolved that the accounts of the company for the year ended 31st May 2002, are hereby approved and can now be passed to the members for adoption at the forthcoming Annual General Meeting.

  
Chairman

## **ALPHAVITA GROUP**

**Registered  
Office:**

5 Paton House  
Stockwell Road  
London  
SW9 9ET

NOTICE IS HEREBY GIVEN THAT THE 2000 Annual General Meeting of the Members of the company, will be held at 5 Paton House, Stockwell Road, London, SW9 9ET on the 30th of March 2003 at 3.00 pm.

For the following purposes:-

- 1 Notice convening the meeting.
- 2 To receive and approve the Report of the directors and the Accounts of the company for the period ended 31st May 2002.
- 3 To transact any other business of an Annual General Meeting nature.

A member entitled to attend and vote, is entitled to appoint.

A proxy to attend and on a poll, to vote instead of him or her.

A proxy need not be a Member of the company.

## **ALPHAVITA GROUP**

### **DIRECTORS' REPORT**

The directors are pleased to present their annual report with the accounts of the company, for the year ended 31st May 2002.

#### **Statement of Directors' Responsibilities**

Company Law requires the directors to prepare the 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 directors are required to:

- ( i ) Select suitable accounting policies and then apply them consistently ;
- ( ii ) Make judgements and estimates that are reasonable and prudent;
- ( iii ) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements.
- ( iv ) Prepare the Financial statements on an ongoing 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.

#### **Principal Activities**

The company's principal activities are that of computer programming, network and systems installations and consultancy.

#### **Result and Dividend**

The turnover for the year under review was £ 9,451.

The company did not generate income in the previous year, as it was at the advanced stage of securing various contracts. These contracts were executed during the year under review.

The loss after tax for the year was £4,058.

The Directors propose did not proposed that any dividend be paid, and recommend that the balance be debited to the reserves.

#### **Significant Changes to Fixed Assets**

The company has improved its fixed assets base, involving the net expenditure of £520 during the year under review.

#### **Going Concern**

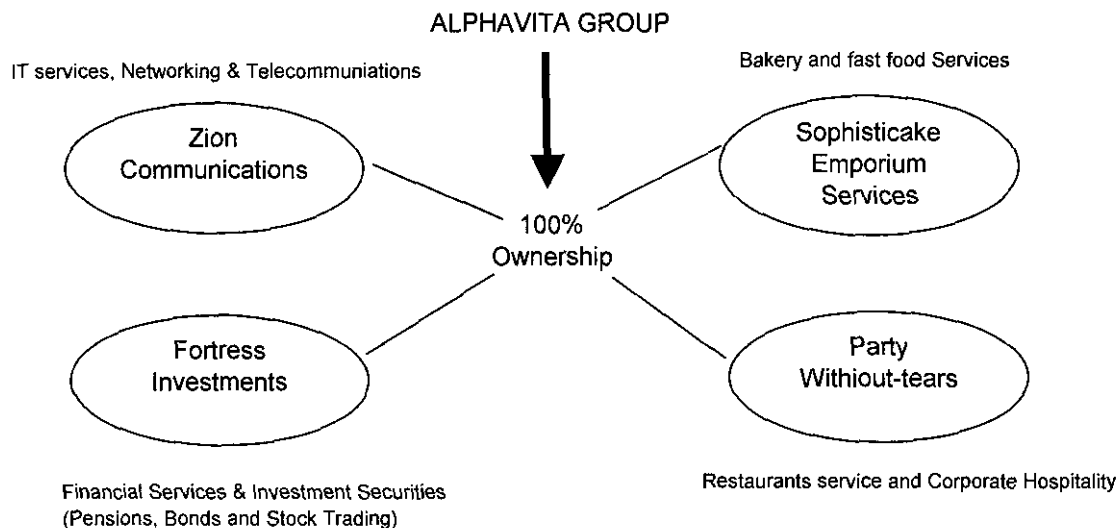
The directors have given assurance regarding the continuous trading of the company.

## ALPHAVITA GROUP

### DIRECTORS' REPORT (Continued)

#### Events after the end of the year

Major event affecting the company after the end of the period, was the investment in the equity of four new companies. Thus, the company has changed its name to Alphavita Group and acting as the holding company for the following companies.



#### Directors and their interests

The directors of the company during the year and their interests in the company were as follows:-

	Ordinary Shares of <u>£1 each</u>
Olalekan James (Mr)	100

#### Review of Business Activities

Costs are subject to continuous scrutiny by the directors and have moved broadly in line with turnover and inflation.

#### Political and Charitable Contributions

The company made no political or charitable contributions during the period under review.

FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS

Mrs E. James

## **Accountants Report to the Shareholders**

of

### **ALPHAVITA GROUP**

We report on the accounts for the year ended 31st May 2002, set out on pages 4 to 8, which have been prepared under the historical cost convention and the accounting policies set out in Note 1 to the Financial Statements

#### **Respective responsibilities of directors and reporting accountants**

As described on page 2, the company's directors are responsible for the preparation of the Financial Statements, and they consider that the company is exempted from an audit. It is our responsibilities to carry out procedures designed to enable us to report our opinion.

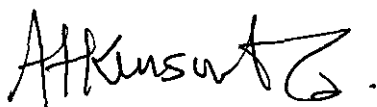
#### **Basis of opinion**

Our work was conducted in accordance with the Statement of Standards of Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as was considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

#### **Opinion**

In our opinion:

1. The Financial Statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
2. Having regard only to, and on the basis of the information contained in those accounting records:
  - 2.1 The Financial Statements have been drawn up in a manner consistent with the accounting requirements specified in section 249c of the Act; and
  - 2.2 The company satisfied the conditions for exemption from an audit of the Financial Statements for the period specified in section 249a of the Act and did not, at any time within the period, fall within any of the categories of companies not qualified to the exemption specified in section 249b.



Atkinson & Co.  
10 Island Centre Way  
James Lee Square  
Enfield  
EN3 6GS

Date Signed: 12th day of March 2003



# ALPHAVITA GROUP

## BALANCE SHEET

AS AT 31ST MAY 2002

	Notes	£	2002 £	£	2001 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	5		2,651		2,979
Investment	6		9,515		-
<b>Current Assets</b>					
Debtors	7	224		5,143	
Cash at bank and in hand		6,501		10,313	
		<u>6,725</u>		<u>15,456</u>	
<b>Current Liabilities</b>					
Creditors:	8	22,849		18,335	
Amounts falling due within one year					
				<u></u>	
<b>Net Current Assets</b>			(16,124)		(2,879)
<b>Total Assets Less Current Liabilities</b>			<u>(3,958)</u>		<u>100</u>
<b>FINANCED BY:</b>					
<b>Capital Reserves</b>					
Share Capital	9		100		100
Profit and Loss Accounts	10		(4,058)		-
			<u>(3,958)</u>		<u>100</u>

For the period ended 30th March 2000, the company was entitled to exemption under section 249 (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B (2).

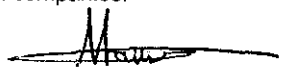
I) The directors acknowledged their responsibility for:

Ensuring the company keeps accounting records which comply with section 221; and

II) Preparing account which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

SIGNED:



OLATOKUN JAMES

Dated: 12TH MARCH 2003

## ALPHAVITA GROUP

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 2002

	2002	2001
	£	£
<b>Profit on Ordinary Activities Before Taxation</b>	(4,058)	-
Corporation Tax: Provision for the year	-	-
	<hr/>	<hr/>
<b>Profit on Ordinary Activities After Taxation</b>	(4,058)	-
<b>Balance Brought Forward</b>	-	-
<b>Profit Carried Forward</b>	<u>(4,058)</u>	<u>-</u>

None of the company's activities were acquired or discounted during the financial year.

The notes on pages 8 to 10 form part of these accounts.

There were no recognised gains or losses other than those included in the profit for the year.

## ALPHAVITA GROUP

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2002

#### 1. Accounting Policies

##### Basis of Accounting

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

##### Turnover

Turnover represents the net invoiced sales of services, excluding value added tax.

##### Tangible Fixed Assets

The tangible assets are stated at cost less depreciation. The general policy is to provide depreciation on fixed assets on a reducing balance method over their estimated useful lives. No depreciation in the year in which the assets are sold or scrapped.

Tangible fixed assets are depreciated at rates appropriate to the assets concerned.

Computer Equipments	25%
Furniture and Fixtures	20%

##### Stocks and Work in progress

Stocks are valued at the lower of cost and the estimated amount realisable from disposal in the normal course of business. Cost comprises expenditure directly incurred in purchasing the stocks and bringing them into their current condition and location.

##### Deferred Taxation

No provision has been made in these accounts for deferred taxation, as in the opinion of the directors, no actual liability is expected to crystallise in the foreseeable future.

##### Fund Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by the Financial Reporting Standards No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

#### 2. Profit on Ordinary Activities Before Taxation

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation	848	993
Audit and Accountancy fees	400	300
	<hr/>	<hr/>

# ALPHAVITA GROUP

## NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31ST MAY 2002

### 3. Turnover and Profit Analysis

The whole of the company's turnover and profitability is derived within the United Kingdom, from its principal activities, which are that of Computer programming, networks and systems installations.

### 4. Interest Payable

	2002	2001
Interest charged	804	-
	<u>804</u>	<u>-</u>

### 5. Tangible Fixed Assets

	Computer Equipment £	Furniture & Fixtures £	Total £
Cost			
Brought Forward	3,972	-	3,972
Additions	-	520	520
Carried Forward	<u>3,972</u>	<u>520</u>	<u>4,492</u>

#### Depreciation

Brought Forward	993	-	993
Provided during the year	744	104	848
Carried forward	<u>1,737</u>	<u>104</u>	<u>1,841</u>

#### Net Book Value At 31st May 2002

	<u>2,235</u>	<u>416</u>	<u>2,651</u>
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### 6. Investments

This represent listed amount of investment at cost.

	<u>-</u>	<u>-</u>
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### 7. Debtors

Falling due within one year:

	2002	2001
Startup Costs	-	5,143
Prepaid charges	224	-
	<u>224</u>	<u>5,143</u>

# ALPHAVITA GROUP

## NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31ST MAY 2002

### 8. Creditors

Falling due within one year:

	2002 £	2001 £
Bank Loan	12,259	11,000
Directors Loan	10,190	7,035
Accrued charges	400	300
	<u>22,849</u>	<u>18,335</u>

### 9. Share Capital

	2002 £	2001 £
<b>Authorised</b>		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
<b>Called up and fully paid</b>		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>

### 10. Movement in Shareholders Fund

	2002	2001
Balance brought forward	-	-
Profit for the period after taxation	(4,058)	-
Balance carried forward	<u>(4,058)</u>	<u>-</u>

### 10. Contingent Liabilities

There were no contingent liabilities as at 31st May 2002.

# ALPHAVITA GROUP

## TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 2002

	£	2002 £	£	2001 £
<b>Turnover</b>		9,451		-
<b>Less: Cost of Sales</b>				
Components and Accessories		368	-	
Advertising and Promotion		521	-	
		889		-
<b>Gross Profit</b>		8,562		-
<b>Less: Expenses</b>				
Rent and Service charges		2,232		-
Insurance		432		-
Printing, Postage and Stationery		154		-
Telephone and fax		368		-
Travelling		266		-
Training		295		-
Advertising		521		-
Professional & Consultancy		1,045		-
Sundries		112		-
Accountancy fee		400		-
Start-up costs written off		5,143		-
Interest charged		804		-
Depreciation		848		-
		12,620		-
<b>Net profit for the year</b>		<b>(4,058)</b>		-

This page does not form part of the statutory accounts.