

**ALPHAVITA LIMITED**

FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MAY 2001



## **ALPHAVITA LIMITED**

**Company Number**

03994396

**Registered Office**

5 Paton House  
Stockwell Road  
London  
SW9 9ET

**Directors**

Olalekan James

**Secretary**

Elizabeth James

**Accountants**

Atkinson & Co.  
10 Island Centre Way  
RSA Enfield Island Village  
Enfield  
EN3 6GS

**Bank**

Barclays Bank Plc  
Kennington  
Southwark Group

**ALPHAVITA LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 2001**

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## **ALPHAVITA LIMITED**

Minutes of a Meeting of the directors of Alpha Limited held at 5 Paton House, Stockwell Road, London, SW9 9ET on the 15th of March 2002.

PRESENT AND IN  
IN ATTENDANCE:

Olalekan James

- 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 2001, were placed before the meeting and were duly approved.

It was resolved that the accounts of the company for the year ended 31st May 2001, are hereby approved and can now be passed to the members for adoption at the forthcoming Annual General Meeting.



Chairman

**ALPHAVITA LIMITED**

REGISTERED  
OFFICE:

5 Paton House  
Stockwell Road  
London  
SW9 9ET

NOTICE IS HEREBY GIVEN THAT THE 2002 Annual General Meeting of the Members of the company, will be held at 5 Paton House, Stockwell Road, London, SW9 9ET on the 24th of March 2002 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 year ended 31st May 2001.
- 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 LIMITED**

### **DIRECTOR'S REPORT**

The directors are pleased to present their annual report with the accounts of the company, for the year ended 31st May 2001.

#### **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 computing programming and networking.

#### **RESULT AND DIVIDEND**

The company did not trade during its first year under review. However, administrative expenses incurred during the year under review, were mainly preliminary and start-up costs. These amounts would be written off against future revenue to be made by the company.

#### **SIGNIFICANT CHANGES IN FIXED ASSETS**

The company increase the fixed assets base with a net expenditure of £3,972.

#### **GOING CONCERN**

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

## **ALPHAVITA LIMITED**

### **DIRECTORS' REPORT (Continued)**

#### **EVENTS AFTER THE END OF THE YEAR**

No major events affecting the company have occurred after the end of the period, nor are any future developments presently envisaged.

#### **DIRECTORS' AND THEIR INTERESTS**

The directors of the company during the year and his interests in the company was as follows:-

|                | Ordinary<br>Shares of<br>£1 each |
|----------------|----------------------------------|
| Olalekan James | 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

**ELIZABETH JAMES**  
SECRETARY

# ALPHAVITA LIMITED

## BALANCE SHEET

AS AT 31ST MAY 2001

|                                     | Notes | 2001              |
|-------------------------------------|-------|-------------------|
| <b>Fixed Assets</b>                 |       |                   |
| Tangible Fixed Assets               | 2     | 2,979             |
| <b>Current Assets</b>               |       |                   |
| Preliminary Expenses                | 3     | 5,143             |
| Cash at bank and in hand            |       | <u>10,313</u>     |
|                                     |       | 15,456            |
| <b>Current Liabilities</b>          |       |                   |
| Creditors:                          |       |                   |
| Amounts falling due within one year | 4     | <u>18,335</u>     |
| <b>Net Current Liabilities</b>      |       | (2,879)           |
| <b>Total Assets Less</b>            |       | <u>          </u> |
| <b>Current Liabilities</b>          |       | <u>100</u>        |
| FINANCED BY:                        |       |                   |
| <b>Capital and Reserves</b>         |       |                   |
| Share Capital                       | 5     | <u>100</u>        |

For the year ended 31st December 2001, 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:

Olalekan James

Dated: 14th March 2002.



## ALPHAVITA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2001

#### 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.

##### 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.

|                          |     |
|--------------------------|-----|
| Furniture and Equipments | 25% |
|--------------------------|-----|

##### 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. Tangible Fixed Assets

|                          | Furniture &<br>Equipment |
|--------------------------|--------------------------|
| <b>Cost</b>              |                          |
| Additions                | 3,972                    |
| Carried forward          | <u>3,972</u>             |
| <b>Depreciation</b>      |                          |
| Provided during the year | 993                      |
| Carried forward          | <u>993</u>               |
| <b>Net Book Vale</b>     |                          |
| At 31st May 2001         | <u><u>2,979</u></u>      |

## ALPHAVITA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2001

#### 3. Preliminary Expenses

This represents initial administrative overheads, which will be written off against future revenue.

|                                  | 2001         |
|----------------------------------|--------------|
| Rent and Service charges         | 1,350        |
| Advertising                      | 445          |
| Training costs                   | 640          |
| Printing, Postage and Stationery | 50           |
| Travelling expenses              | 1,365        |
| Depreciation                     | 993          |
| Accountancy fees                 | 300          |
|                                  | <u>5,143</u> |

#### 4. Creditors

Amounts falling due within one year

|                         | 2001          |
|-------------------------|---------------|
| Bank Loan               | 11,000        |
| Directors Loan Accounts | 7,035         |
| Accrued charges         | 300           |
|                         | <u>18,335</u> |

#### 5. Share Capital

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

#### 6. Contingent Liabilities

There were no contingent liabilities as at 31st May 2001.