

Reg No 03994396

AMENDED

Alphavita Group of Companies Limited

Directors' Report and Financial Statements

For the period ended 31 May 2003



Alphavita Group of Companies Limited

Company Information

Director	Olalekan James (Mr) Elizabeth James (Mrs)
Secretary	Elizabeth James (Mrs)
Company Number	3994396
Registered Office	5 Paton House Stockwell Road London SW9 9ET
Accountants	Coker Isah & Co. Chartered Certified Accountants 56 Church Road Crystal Palace London SE19 2EZ
Business Address	5 Paton House Stockwell Road London SW9 9ET
Bankers	Barclays Bank Plc Kenning ton Southwark Group London

Alphavita Group of Companies Limited

Contents

	Page
Directors' Report	1
Accountants	2
Profit and Loss Account	3
Balance Sheet	4 - 5
Notes to the Financial Statements	6 - 8
Detailed Profit & Loss Accounts	Appendix

Alphavita Group of Companies Limited

**Directors' Report
For the period ended 31 May 2003**

The directors present her report and the financial statements for the period ended 31 May 2003.

Principal Activity

The principal activity of the company was that of contractors and supplying of staff to various organisations

Director and her Interest

The director who served during the period and her interest in the company was as stated below:

	Ordinary shares	
	2003	2002
	Or date of	
	Appointment	
Olalekan James	100	100

Directors' Responsibilities

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

- Select suitable accounting policies and 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 directors was responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 15/01/05 and signed on its behalf by

E - James

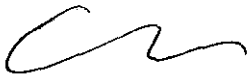
Elizabeth James (Mrs)
Secretary

Alphavita Group of Companies Limited

Accountants' Report on the Unaudited Financial Statements to the Directors of

Alphavita Group of Companies Limited

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 31 May 2003 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Coker Isah & Co
Chartered Certified Accountants
56 Church Road
London SE19 2EZ

Date: 15/01/05

Alphavita Group of Companies Limited

**Profit and Loss Account
For the period ended 31 May 2003**

		2003	2002
	Notes	£	£
Turnover	2	18,919	9,451
Administrative expenses		(14,278)	(13,509)
(Loss)/profit for the period		<u>4641</u>	<u>(4,058)</u>
Brought forward		(4,058)	-
Accumulated (loss) carried forward		<u>583</u>	<u>(4,058)</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Alphavita Group of Companies Limited

**Balance Sheet
As at 31 May 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	4		2,775		2,651
Investments	5		9,515		9,515
			<u>12,290</u>		<u>12,166</u>
Current Assets					
Debtors	6	224		224	
Cash at bank and in hand		4,541		6,501	
		<u>4,765</u>		<u>6,725</u>	
Creditors: amounts falling Due within one year	7	<u>(16,372)</u>		<u>(22,849)</u>	
Net Current Liabilities			<u>(11,607)</u>		<u>(16,124)</u>
Total Assets less Current Liabilities			<u>683</u>		<u>(3,958)</u>
Capital and Reserves					
Called up share capital	8		100		100
Profit and loss account			583		(4,058)
Shareholders' Funds			<u>683</u>		<u>(3,958)</u>

The directors' statements required by Section 249B (4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Alphavita Group of Companies Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B (4)
For the period ended 31 May 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) That for the period stated above the company was entitled to the exemption conferred by Section 249A (1) of the Companies Act 1985;

(b) That no notice has been deposited at the registered office of the company pursuant to Section 249B (2) requesting that an audit be conducted for the period ended 31 May 2003 and

(c) That we acknowledge our responsibilities for:

(1) Ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 15/01/05 and signed on its behalf by



Olalekan James
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Alphavita Group of Companies Limited

Notes to the Financial Statements For the period ended 31 May 2003

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.4. Tangible fixed assets and depreciation

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

Fixtures, fittings
And equipment - 25% Straight Line

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2003 £	2002 £
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	925	848

Alphavita Group of Companies Limited

**Notes to the Financial Statements
For the period ended 31 May 2003**

..... Continued

4. Tangible fixed assets

	Fixtures, Fittings Equipment	Total
	£	£
Cost		
At 1 June 2002	4,492	4,492
Additions	1,049	1,049
At 31 May 2003	<u>5,541</u>	<u>5,541</u>
Depreciation		
Bf	1841	1841
Charge for the period	925	925
At 31 May 2003	<u>2,766</u>	<u>2,766</u>
Net book values		
At 31 May 2003	<u>2,775</u>	<u>2,775</u>
At 31 May 2002	<u>2,651</u>	<u>2,651</u>

5. Fixed Asset Investments

	Listed Investments	Total
	£	£
Cost		
At 1 June 2002		
At 31 May 2003	<u>9,515</u>	<u>9,515</u>
Net book values		
At 31 May 2003	<u>9,515</u>	<u>9,515</u>
At 31 May 2003	<u>9,515</u>	<u>9,515</u>

Alphavita Group of Companies Limited

**Notes to the Financial Statements
For the period ended 31 May 2003**

..... Continued

6. Debtors

	2003	2002
	£	£
Other debtors	224	224
	<hr/>	<hr/>

**7. Creditors: amounts falling due
Within one year**

	2003	2002
	£	£
Loan	6,310	12,259
Director's accounts	9,663	10,190
Accruals and deferred income	399	400
	<hr/>	<hr/>
	16,372	22,849
	<hr/>	<hr/>

8. Share capital

	2003	2002
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

Alphavita Group of Companies Limited

**Detailed Trading Profit and Loss Account
And Expenses Schedule**

For the period ended 31 May 2003

	2003		2002	
	£	£	£	£
Turnover				
Turnover		18,919		9,451
Administrative expenses				
Staff training	300		295	
Rent payable	2,232		2,232	
Insurance	575		432	
Direct costs	5,646		368	
Printing, postage and stationery	984		154	
Advertising	1,363		1,042	
Telephone	653		368	
Travelling and entertainment	752		266	
Start-up costs written off	-		5,143	
Professional & Consultancy fees	-		1,045	
Accountancy	300		400	
Bank charges & interest	232		804	
General expenses	116		112	
Charitable donations - other	200		-	
Depreciation on FF & Equipment	925		848	
	<hr/>	14,278	<hr/>	13,509
Operating (loss)/profit		<hr/> 4641 <hr/>		<hr/> (4,058) <hr/>