

Company Registration No. 4379046

**AFRICAN BUSINESS ACCESS (UK) LIMITED**

Report and Unaudited Accounts

for the year ended 29 February 2008



# **AFRICAN BUSINESS ACCESS (UK) LIMITED**

## **COMPANY INFORMATION**

---

<b>Directors</b>	Cannon Corporate Directors Limited Cannon Corporate Services Limited Mr P Williams
------------------	--

<b>Secretary</b>	Cannon Secretaries Limited
------------------	----------------------------

<b>Company number</b>	4379046
-----------------------	---------

<b>Registered office</b>	Enterprise House Beeson's Yard Bury Lane Rickmansworth Hertfordshire WD3 1DS
--------------------------	---

<b>Bankers</b>	Barclays Bank Plc Queen Victoria House Isle of Man IM99 1AJ
----------------	--

---

# **AFRICAN BUSINESS ACCESS (UK) LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes forming part of the accounts	4 - 5

### **The following pages do not form part of the statutory accounts**

Detailed profit and loss account	6
Accountants' Report	7

---

# **AFRICAN BUSINESS ACCESS (UK) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2008**

---

The directors present their report and the company's unaudited accounts for the year ended 29 February 2008.

### **Principal activities**

The principal activity of the company continued to be that of a management company.

### **Directors**

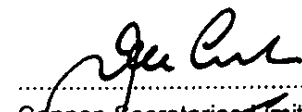
The directors, who have held office since 1 March 2007 were as follows:

Cannon Corporate Directors Limited  
Cannon Corporate Services Limited  
Mr P Williams

### **Exemption Statement**

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

By order of the board



.....  
Cannon Secretaries Limited  
Secretary  
17 December 2008

# AFRICAN BUSINESS ACCESS (UK) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29 FEBRUARY 2008

---

	Notes	2008 £	2007 £
Turnover		97,293	98,485
Cost of sales		(76,990)	(94,900)
Gross profit		20,303	3,585
Administrative expenses		(3,654)	(4,339)
Profit/(loss) on ordinary activities before taxation		16,649	(754)
Tax on profit/(loss) on ordinary activities	2	(3,265)	-
Profit/(loss) for the financial year	6	13,384	(754)

---

The notes on pages 4 - 5 form part of these accounts

# AFRICAN BUSINESS ACCESS (UK) LIMITED

## BALANCE SHEET AS AT 29 FEBRUARY 2008

	Notes	£	2008 £	£	2007 £
<b>Current assets</b>					
Debtors	3	17,732		9,502	
Cash at bank and in hand		14		463	
		<u>17,746</u>		<u>9,965</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(13,264)</u>		<u>(4,867)</u>	
<b>Net current assets</b>			<u>4,482</u>		<u>5,098</u>
<b>Total assets less current liabilities</b>			<u>4,482</u>		<u>5,098</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss account	6		4,480		5,096
<b>Equity Shareholders' funds</b>			<u>4,482</u>		<u>5,098</u>

In preparing these accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985; and
- (b) no notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) the directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These accounts have been 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 (effective January 2007).

The accounts were approved by the Board on 17 December 2008

  
Cannon Corporate Services Limited  
Director

The notes on pages 4 - 5 form part of these accounts

# AFRICAN BUSINESS ACCESS (UK) LIMITED

## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2008

### 1 Accounting policies

#### Accounting convention

The accounts are prepared under the historical cost convention.

#### Turnover

Turnover represents amounts receivable for services.

<b>2 Tax on profit/(loss) on ordinary activities</b>	<b>2008</b>	<b>2007</b>
	£	£
U.K. corporation tax at 20% (2007: 0%)	3,265	-
<b>Current tax charge</b>	<b>3,265</b>	<b>-</b>
<b>3 Debtors</b>	<b>2008</b>	<b>2007</b>
	£	£
Trade debtors	7,717	9,500
Other debtors	10,015	2
	<b>17,732</b>	<b>9,502</b>
<b>4 Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	£	£
Trade creditors	6,717	867
Taxation and social security	3,265	-
Other creditors	3,282	4,000
	<b>13,264</b>	<b>4,867</b>
<b>5 Called up Share capital</b>	<b>2008</b>	<b>2007</b>
	£	£
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

# AFRICAN BUSINESS ACCESS (UK) LIMITED

## NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

### 6 Statement of movements on the profit and loss account

	£
Balance at 1 March 2007	5,096
Profit for the financial year	13,384
Dividends	(14,000)
Balance at 29 February 2008	<u>4,480</u>

### 7 Control

The company has been controlled throughout the year by Mr P Williams, a director. The company is under the ultimate control of Cannon Asset Management Limited in their capacity as Trustees.

### 8 Related party transactions

During the year the company has traded with African Business Access, a business which is owed by Mr P Williams.

Purchases during the year amounted to £76,527 (2007: £94,900) and the balance owed to African Business Access as at 29 February 2008 was £6,717 (2007: £Nil).

During the year the company has traded with Cannon Asset Management Limited, the ultimate controlling party.

Purchases during the year amounted to £1,111 (2007: £1,987) and there was no outstanding balance as at 29 February 2008 (2007: £Nil).