

ACCELERATED MONEY TRANSFER SERVICE LIMITED

FINANCIAL STATEMENTS AND DIRECTORS REPORT

YEAR ENDED OCTOBER 31 2008



Ohafemi
31/03/09

Company registered in England number 05957583

**ACCELERATED MONEY TRANSFER SERVICE LIMITED
FINANCIAL STATEMENTS AND DIRECTORS REPORT
YEAR ENDED OCTOBER 31 2008**

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31/03/09

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YEAR ENDED OCTOBER 31 2008**

INCORPORATION

Company Registered in England Number 05957583

REGISTERED OFFICE

**5 Verona House
Waterhead Close
Erith
Kent
DA8 3RJ**

DIRECTOR

Oluwagbemiga A. Oluwaferanmi

SECRETARY

Raymond O. Ladipo

Oluwaferanmi 31/03/09

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DIRECTORS' REPORT

The principal activity of the company during the year ended October 31 2008 was the development of internet and electronic payment systems for delivery through financial institutions.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit and loss for the period under review. In preparing these statements suitable accounting policies were used, prudent judgements were made, going-concern basis was applied and applicable accounting standards were followed.

The directors are responsible for keeping proper books of accounts that disclose with reasonable accuracy the financial position of the company to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safe guarding the assets of the company.

The main objective of Accelerated Money Transfer Service Limited is to develop and install new payment systems for financial institutions across the globe. The company proposes to launch an own brand international funds transfer product in the near future.

STRUCTURE

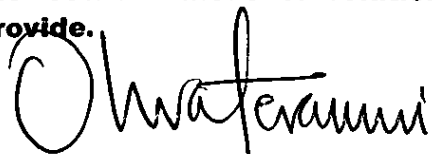
The company's managing director is responsible for the operations of the company and makes its executive decisions. Board meetings are held periodically to discuss the company's strategic focus and direction.

RELATIONSHIPS

Accelerated Money Transfer Service Limited is currently developing relationships with banking financial institutions overseas where it is seeking consultancy work.

FUTURE PLANS

The company will continue in the pursuit of the development of new products and the establishment of relationships with potential users of the services we provide.



31/03/09

**Mr Oluwagbemiga Oluwaferanmi
Managing Director**

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BALANCE SHEET AS AT OCTOBER 31 2008

	31.10.2007	31.10.2008
	£	£
<u>Intangible Assets</u>		
Business incorporation costs	45	45
Pre-commencement expenses	135	135
Intellectual property development costs	<u>600</u>	<u>600</u>
	780	780
<u>Current Assets</u>		
Prepayment of registered address costs	147	0
Petty cash	<u>18</u>	<u>0</u>
	165	0
<u>Less: Current Liabilities</u>		
Provision for taxation	0	0
Directors' current account (Note 1)	<u>0</u>	<u>17</u>
	0	17
Net Current Assets/ (Liabilities)	165	(17)
	<u>945</u>	<u>763</u>
<u>Share Capital and Reserves</u>		
Authorised Share Capital:		
100,000 Ordinary Shares @ £1 each	<u>100,000</u>	<u>100,000</u>
Issued Share Capital		
1,000 Ordinary Shares @ £1 each	1,000	1,000
Net loss for the period under review	(55)	(237)
	<u>945</u>	<u>763</u>

The directors have:

1. Taken the advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)(total exemption)
2. Confirmed that no notice has been deposited under Section 249B(2) of the Companies Acts 1985
3. Acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
4. Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of the profit/loss (which ever is applicable) for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to this company
5. The accounts have been prepared in accordance with the special provisions in part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on March 31 2009 and signed on its behalf by

 O.A. Oluwaferanmi
31/03/09

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INCOME STATEMENT

	Three Months Ended 31.10.2007	Year Ended 31.10.2008
	£	£
Income		
Fees and commissions	<u>Nil</u>	<u>Nil</u>
Expenses		
Virtual address services	38	147
Annual return costs	15	30
Postages and stationary	<u>2</u>	<u>5</u>
	<u>55</u>	<u>182</u>
Loss on ordinary activities before taxation	(55)	(182)
Provision for Corporation Tax	<u>0</u>	<u>0</u>
Loss on ordinary activities after provision for taxation	(55)	(182)
Loss brought forward from previous period	0	(55)
	<u>(55)</u>	<u>(237)</u>


Oliver Fermin
31/03/09

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Notes to the financial statements

Note 1. Directors Current Account - £17

This represents amounts sent by Mr O.A. Oluwaferanmi on company expenses now converted to a corporate debt.


31/03/09