

**ACCELERATED MONEY TRANSFER SERVICE LIMITED**

**FINANCIAL STATEMENTS AND DIRECTORS REPORT**

**THREE MONTHS ENDED OCTOBER 31 2007**

*Ohwaferani*  
11/02/08

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COMPANIES HOUSE

**Company registered in England number 05957583**

**ACCELERATED MONEY TRANSFER SERVICE LIMITED  
FINANCIAL STATEMENTS AND DIRECTORS REPORT  
THREE MONTHS ENDED OCTOBER 31 2007**

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11/02/08

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FINANCIAL STATEMENTS AND DIRECTORS REPORT  
FOR THE THREE MONTHS ENDED OCTOBER 31 2007**

**INCORPORATION**

Company Registered in England Number 05957583

**REGISTERED OFFICE**

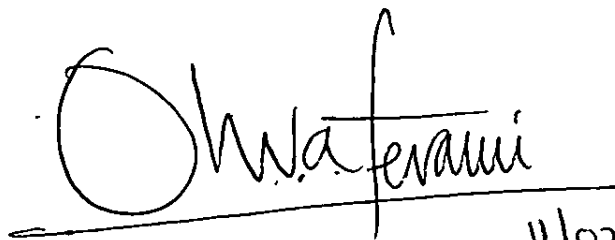
Suite 501  
International House  
223 Regent Street  
London  
W1B 2QD

**DIRECTOR**

Oluwagbemiga A Oluwaferanmi

**SECRETARY**

Raymond O. Ladipo

  
11/02/08

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**DIRECTORS' REPORT**

The principal activity of the company during the period ended October 31 2007 was the development of internet and electronic payment systems for delivery through financial institutions. The company commenced business on August 1 2007.

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 that period. 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 safeguarding 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 also proposes to launch an own brand international funds transfer service in the near future.

**STRUCTURE**

The company's managing director runs the operations of the company and makes the daily 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 cash management consultancy work.

**FUTURE PLANS**

Accelerated Money Transfer Service Limited has developed an internet payment process called **GIPEX**. The company's primary focus within the next few years will be to launch this payment system into global markets.

  
Mr Oluwagbemiga Oluwaferanmi  
Managing Director

11/02/08

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**BALANCE SHEET AS AT OCTOBER 31 2007**

	£	£
<b><u>Intangible Assets</u></b>		
Business incorporation costs	45	
Pre-commencement expenses (Note 1)	135	
Intellectual property development costs (Note 2)	<u>600</u>	
		780
<b><u>Current Assets</u></b>		
Prepayment of registered address costs	147	
Petty cash	<u>18</u>	
	<u>165</u>	
<b><u>Current Liabilities</u></b>		
Provision for taxation	<u>Nil</u>	
Net Current Assets		165
		<u>945</u>

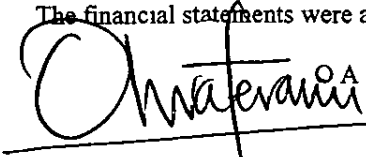
**Share Capital And Reserves**

Authorised Share Capital		
100,000 Ordinary Shares @ £1 each		<u>100,000</u>
Issued Share Capital		
1,000 Ordinary Shares @ £1 each (Note 3)		1,000
Net loss for the three months ended 31 10 2007		(55)
Total Shareholders Funds		<u>945</u>

**The directors have:**

- Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)(total exemption)
- Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- Acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- 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
- 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 February 11 2008 and signed on its behalf by

 O A Oluwaferanmi  
11/02/08

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**INCOME STATEMENT**

	<b>£</b>
<b>Income</b>	
Fees and commissions	<u>Nil</u>
<b>Expenses</b>	
Virtual address services	38
Annual return costs	15
Postages and stationary	<u>2</u>
	<u>55</u>
<b>Profit / (loss) on ordinary activities before tax</b>	<b>(55)</b>
Corporation Tax	0
Loss carried forward	<u>(55)</u>

  
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**Notes to the financial statements**

**Note 1. Pre-commencement expenses £135**

The above represents the cost of the virtual address and mail forwarding costs incurred prior to the commencement of business.

**Note 2. Intellectual property development costs £600**

This represents the monetary value placed upon the development of the **GIPEX** concept by Mr O.A. Oluwaferanmi a director of this company. An application has been submitted to the UK Intellectual Property Office for the registration of the GIPEX trademark.

**Note 3. Issued Share Capital £1,000**

The issued share capital of 1,000 ordinary shares at £1 each represents the summation of the amounts contributed by the director Mr O.A. Oluwaferanmi towards the company's establishment and operations.

  
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