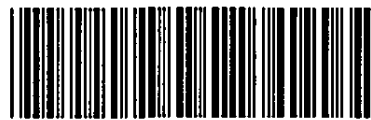


**ACCELERATED MONEY TRANSFER SERVICE LIMITED**

**FINANCIAL STATEMENTS AND DIRECTORS REPORT  
YEAR ENDED OCTOBER 31 2009**

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COMPANIES HOUSE

*Olufemi* 05/08/2010  
OLUWAGBEMICA A. OLUWAFERANMI

05/08/2010 **Company registered in England number 05957583**

**ACCELERATED MONEY TRANSFER SERVICE LIMITED  
FINANCIAL STATEMENTS AND DIRECTORS REPORT  
YEAR ENDED OCTOBER 31 2009**

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05/08/2010  
OLUWAGBEMIGA A. OLUWAFERANMI

**ACCELERATED MONEY TRANSFER SERVICE LIMITED  
FINANCIAL STATEMENTS AND DIRECTORS REPORT  
YEAR ENDED OCTOBER 31 2009**

**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**

  
05/08/2010  
OLUWAGBEMIGA A. OLUWAFERANMI

# **ACCELERATED MONEY TRANSFER SERVICE LIMITED FINANCIAL STATEMENTS AND DIRECTORS REPORT YEAR ENDED OCTOBER 31 2009**

## **DIRECTORS' REPORT**

The principal activity of the company during the year ended October 31 2009 was the development of internet and electronic payment systems for delivery through financial institutions. Accelerated Money Transfer Service Limited aims 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 product in the near future.

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.

## **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. During the next accounting year the company is proposing a change of name which will reflect its corporate mission statement.

## **RELATIONSHIPS**

Accelerated Money Transfer Service Limited has initiated a relationship with a banking financial institution in West Africa with a view to designing bespoke transaction banking products for delivery through it. Discussions are still at the preliminary stage but the proposed relationship appears promising. We will continue to nurture this relationship till we are able to formalise it and gain consultancy work from the organisation.

## **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. In 2010 the company is proposing to make innovation presentations to the United Kingdom Payments Council as the body is a keen promoter of innovations within the payments industry. The board of directors has also decided to raise further equity capital through the issuance of more ordinary shares in the company. Some prospective investors have indicated interest in our shares and we await their equity participation.

 05/08/2010  
Mr Oluwagbemiga Oluwaferanmi  
Managing Director

**ACCELERATED MONEY TRANSFER SERVICE LIMITED  
FINANCIAL STATEMENTS AND DIRECTORS REPORT  
YEAR ENDED OCTOBER 31 2009**

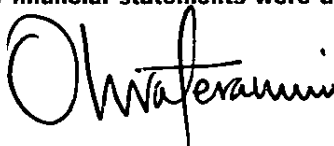
**STATEMENT OF FINANCIAL POSITION AS AT OCTOBER 31 2009**

	31.10.2008 £	31.10.2009 £
<b><u>Intangible Assets</u></b>		
Business incorporation costs	45	45
Pre-commencement expenses	135	135
Intellectual property development costs	<u>600</u>	<u>600</u>
	780	780
<b><u>Current Assets</u></b>		
Prepayment of registered address costs	0	0
Petty cash	<u>0</u>	<u>0</u>
	0	0
<b><u>Less: Current Liabilities</u></b>		
Provision for taxation	0	0
Directors' current account (Note 1)	<u>17</u>	<u>54</u>
	17	54
<b>Net Current Assets/ (Liabilities)</b>	(17)	(54)
	<u>763</u>	<u>726</u>
<b><u>Share Capital and Reserves</u></b>		
<b>Authorised Share Capital:</b>		
100,000 Ordinary Shares @ £1 each	<u>100,000</u>	<u>100,000</u>
<b>Issued Share Capital</b>		
1,000 Ordinary Shares @ £1 each	1,000	1,000
<b>Profit &amp; Loss Account Carried Forward</b>	(237)	(274)
	<u>763</u>	<u>726</u>

**AUDIT EXEMPTION STATEMENT**

1. For the year ended 31 October 2009 the company was entitled to exemption from audit under section 477 on the Companies Act 2006.
2. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
3. The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for preparation of accounts.
4. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements were approved by the Board on April 27 2009 and signed on its behalf by

 O.A. Oluwaferanmi


OLUWAGBEMICA A. OLUWAFERANMI

05/08/2010

**ACCELERATED MONEY TRANSFER SERVICE LIMITED  
FINANCIAL STATEMENTS AND DIRECTORS REPORT  
YEAR ENDED OCTOBER 31 2009**

**INCOME STATEMENT FOR THE YEAR ENDING OCTOBER 31 2009**

	<b>Year Ended 31.10.2008</b>	<b>Year Ended 31.10.2009</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
<b>Fees and commissions</b>	<b><u>Nil</u></b>	<b><u>Nil</u></b>
<b>EXPENSES</b>		
<b>Virtual address services</b>	<b>147</b>	<b>0</b>
<b>Annual return costs</b>	<b>30</b>	<b>30</b>
<b>Postages and stationary</b>	<b><u>5</u></b>	<b><u>7</u></b>
	<b><u>182</u></b>	<b><u>37</u></b>
<b>Loss on ordinary activities before taxation</b>	<b>(182)</b>	<b>(37)</b>
<b>Provision for Corporation Tax</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Loss on ordinary activities after provision for taxation</b>	<b>(182)</b>	<b>(37)</b>
<b>Loss brought forward from previous year</b>	<b>(55)</b>	<b>(237)</b>
	<b><u>(237)</u></b>	<b><u>(274)</u></b>


 05/08/2010  
OLUWAGBEMIGA A. OLUWAFERANMI

**ACCELERATED MONEY TRANSFER SERVICE LIMITED  
FINANCIAL STATEMENTS AND DIRECTORS REPORT  
YEAR ENDED OCTOBER 31 2009**

**Notes to the financial statements**

**Note 1. Directors Current Account - £54**

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

 05/08/2010  
OLUWAGBEMICA A. OLUWAFERANMI