

# **ABO PRINTERS & SIGNS LIMITED**

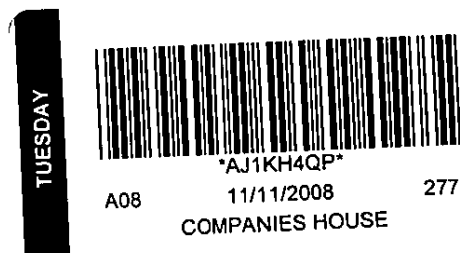
## **Financial Statements**

**For the Year Ended 31<sup>st</sup> January, 2008**

**Registration Number: 06051940**

**Company Address:**

153 Trafalgar Road  
Greenwich  
London SE10 9TX



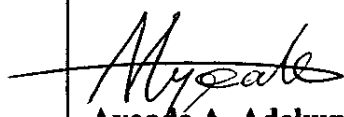
## Directors' Report

The directors submit their report and the financial statements for the year ended 31<sup>st</sup> January, 2008 .

Activity	The principal activities of the company was provision of ancillary activities related to printing in the year ended 31 <sup>st</sup> January, 2008.				
Statement of Directors' Responsibilities	<p>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 financial statements, suitable accounting policies were used, prudent judgements were made, going-concern basis was applied and applicable accounting standards were followed.</p> <p>The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, the financial position of the Company to ensure the financial statements comply with the Companies Acts 1985.</p>				
Business Review	The company achieved a turnover of £33,500/- during the year ended 31 <sup>st</sup> January, 2008.				
Results	The financial results of the company are set out on pages 4 to 8. The Directors have approved the results and did not recommend the payment of dividend.				
Creditors	No negotiation took place with the creditors during the year.				
Fixed Assets	Details of Fixed Assets are set out in note 5				
Directors and their Interest	<p>The Authorised Share Capital of the company is =1= Ordinary Share of £1/-. However, as at the balance sheet date paid up Share Capital was as follows:</p> <table> <tr> <td></td><td>£</td></tr> <tr> <td>Ayoade A. Adekunle</td><td>1</td></tr> </table>		£	Ayoade A. Adekunle	1
	£				
Ayoade A. Adekunle	1				
Taxation Status	The Company is not a close Company within the provisions of the Income and Corporation Taxes Act 1988.				

Corporate Governance	The Directors support the principles upon which the Cadbury Committee's Guidelines have been based but the Code of Best Practice recognises that full compliance might not be possible initially for smaller Companies. The Audit Committee therefore comprises the whole Board rather than the Non-Executive Directors only.
Remuneration of Directors	The Directors did not receive any remuneration from the Company during this period.
Internal Financial Control	The Directors acknowledge their responsibilities for the company's System of internal financial control.
Going Concern	The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis was adopted in preparing the financial statements.
Auditors	The Company's turnover and Balance Sheet total was less than £1/- Million and £1.4 Million, respectively during the period ended 31 <sup>st</sup> January, 2008. The members have therefore passed a special resolution exempting the company from the normal requirement to appoint auditors.

By Order of the Board

  
**Ayoade A. Adekunle**  
Director

**Profit and Loss Accounts**  
**Year the Year Ended 31<sup>st</sup> January, 2008**

<b>Notes</b>	<b>Year Ended 31/01/08 £</b>
2    Turnover	33,500
Cost of Sales	(12,450)
3    Depreciation	(4,320)
4    Administrative Expenses	<u>(18,757)</u>
<b>Operating Profit/(Loss)</b>	<b>(2,027)</b>
Other Operating Income	<u>      -</u>
Profit/(Loss) on Ordinary Activities Before Taxation	<b>(2,027)</b>
Taxation on Ordinary Activities	<u>      -</u>
<b>Profit/(Loss) Carried Forward</b>	<b><u>(2,027)</u></b>

Signed:

Ayoade A. Adekunle (Director)



## Balance Sheet

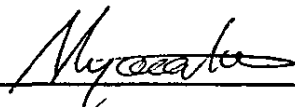
### As at 31<sup>st</sup> January, 2008

Notes	Year Ended 31/01/08
	£
	<b>Fixed Assets</b>
5	Tangible Assets <span style="float: right;"><u>14,175</u></span>
	<b>Current Assets</b>
	Stock <span style="float: right;">350</span>
	Debtors and Prepayments <span style="float: right;">2,500</span>
	Cash and Bank Balances <span style="float: right;"><u>635</u></span>
	3,485
6	<b>Creditors:</b> Amounts falling Due within one year: <span style="float: right;"><u>(17,686)</u></span>
	<b>Net Current Assets</b> <span style="float: right;"><u>(14,201)</u></span>
	Total Assets less Current Liabilities <span style="float: right;">(26)</span>
	Creditors: Amount falling due After more than one year <span style="float: right;"><u>(2,000)</u></span>
	<b>Net Assets</b> <span style="float: right;"><u>(2,026)</u></span>
	<b>Financing:</b> <span style="float: right;">£</span>
7	Called Up Share Capital <span style="float: right;">1</span>
	Profit and (Loss) Account <span style="float: right;"><u>(2,027)</u></span>
	<b>Shareholders Funds</b> <span style="float: right;"><u>(2,026)</u></span>

The directors have;

- a) For the year ended 31st January, 2008 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249A (1) (Total Exemption)

Ayoade A. Adekunle (Director)



b) The directors acknowledge their responsibility for:

- i) ensuring that the company keeps accounting records which comply with Section 221; 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 and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

c) Confirmed that no notice had been deposited under Section 149B(2) of the Companies Act 1985.

d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Signed:

Ayoade A. Adekunle (Director)



**Notes forming part of the Financial Statements  
For the year ended 31<sup>st</sup> January, 2008**

- 1. Accounting Policies** The financial statements have been prepared in accordance with Statements of standard accounting practice issued by United Kingdom Accounting bodies. The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

**Basis of Accounting**

- a) The financial statements have been prepared under the Historical Cost Convention.
- b) Turnover represents gross revenue from provision of ancillary activities related to printing in the year ended 31<sup>st</sup> January, 2008.
- c) Taxation – The company made an operating loss of £2,027= and no provision for taxation has been made in the financial statements.

- 2. Turnover** This represents total invoice value of ancilliary activities related to printing carried out by the company exclusive of Trade discounts.

- 3. Depreciation** Depreciation has been provided at rates calculated to write off the cost or valuation of the fixed assets less their estimated residual value or over their expected useful lives on a straight line basis at 25% on plant and machinery, motor vehicle and computer and 10% on furniture and fittings.

**4. Administrative Expenses**

	<b>Year Ended 31/01/08 £</b>
Personnel Costs	4,000
Rent	7,125
Business Rate	2,468
Insurance	545
Postages & Stationery	45
Telephone	970
Transport	1,540
Maintenance	950
Light & Gas	556
Professional Charges	400
Bank Charges	158
	<u>18,757</u>

**5. Fixed Assets**

	<b>Furniture/ Fittings</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicle</b>	<b>Computer Equipment</b>	<b>Total</b>
	£	£	£	£	£
<b>Cost</b>					
At 15:01:07	<u>2,030</u>	<u>11,735</u>	<u>1,560</u>	<u>3,170</u>	<u>18,495</u>
At 31.01.08	<u>2,030</u>	<u>11,735</u>	<u>1,560</u>	<u>3,170</u>	<u>18,495</u>
<b>Depreciation</b>					
Charge for the year	<u>203</u>	<u>2,934</u>	<u>390</u>	<u>793</u>	<u>4,320</u>
At 31:01:08	<u>203</u>	<u>2,934</u>	<u>390</u>	<u>793</u>	<u>4,320</u>
<b>Net Book Value 31.01.08</b>	<u><b>1,827</b></u>	<u><b>8,801</b></u>	<u><b>1,170</b></u>	<u><b>2,377</b></u>	<u><b>14,175</b></u>

**6. Creditors**

	£
Amount Falling due within One year	
Creditors and Accruals	
Accounts Payable	17,682
Amount Falling due after more than One year: Director	<u>2,000</u>
	<u><b>19,682</b></u>

**7. Share Capital**

The company's Capital structure as at the Balance Sheet date with regards to equity shareholding was as follows:

	£
Ayoade A. Adekunle	<u>1</u>