

ABIKEM SOLUTIONS LIMITED

Director's Report and Unaudited Financial Statements

For the Period Ended 28th February 2009

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Company Number - 06078467

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COMPANY INFORMATION

Director: Miss A O Oyeboade

Company Secretary: Mr N P Smith ACA

Registered Office: 9 Blythe Road
Thamesmead
London
SE28 8LJ

Company Number: 06078467

Accountants: Smith & Eades
Chartered Accountants
113 Humber Road
Blackheath
London
SE3 7LW

REPORT OF THE DIRECTOR

The Director presents her report to the Members of the Company, together with the accounts for the period ended 28th February 2009.

Principal Activity

The Company's principal activity continues to be that of software and IT consultancy.

Results and Dividends

The results for the year are set out on the profit and loss account on page 5.

The Company's retained profit for the year is £11,700 (2008 - £10,273). The Director recommends that this amount be added to retained earnings and the balance of £21,973 (2008 - £10,273) carried forward.

Dividends of £15,000 (2008 - £36,300) have been declared in the period.

Director

The Director of the Company during the year and her interest in the issued share capital of the Company at the beginning and at the end of the year were as follows: -

	Ordinary Shares of £1 each	
	2009	2008
Miss A O Oyeboode	100	100

REPORT OF THE DIRECTOR (cont'd)**Director's Responsibilities**

Company Law requires the Director to prepare financial statements for each financial year which gives a true and fair view of the state of the Company's affairs and of the profit and loss for that year. In preparing these financial statements, the Director is required to: -

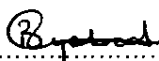
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and enable her to ensure that the financial statements comply with the Companies Act 1985. She is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Exemptions

The Director has taken advantage of the exemptions conferred by Part VII of the Companies Act 1985.

Signed on behalf of the Board,


.....
Miss A O Oyeboode
Director

30 | 4 | 09
.....
Date

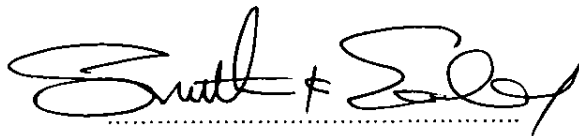
ACCOUNTANTS REPORT

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

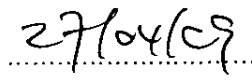
This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 28th February 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year. We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Smith & Eades
Chartered Accountants



Date

113 Humber Road
Blackheath
London
SE3 7LW

Abikem Solutions Limited

**Profit and Loss Account
For the Period Ended 28th February 2009**

2008				2009
£	£		<u>Notes</u>	£
	77,268	Turnover	2	71,602
(19,220)		Administrative Expenses		(38,882)
60		Net interest receivable		35
	<u>(19,160)</u>			<u>(38,847)</u>
	58,108	Profit on Ordinary Activities Before Taxation	3	32,755
(11,535)		Tax on Profit on Ordinary Activities	4	(6,055)
	<u>46,573</u>	Profit After Taxation		<u>26,700</u>
(36,300)		Dividends		(15,000)
	<u>10,273</u>	RETAINED PROFIT FOR THE YEAR		<u>11,700</u>
 STATEMENT OF RETAINED EARNINGS				
0		Profit Brought Forward		10,273
10,273		Retained Profit for the year		11,700
	<u>10,273</u>	Retained Profit Carried Forward		<u>21,973</u>

The notes on pages 8 to 10 form part of these financial statements.

Abikem Solutions Limited

**Balance Sheet
As At 28th February 2009**

2008				2009	
£	£		Notes	£	£
		FIXED ASSETS			
	0	Tangible Assets	5		3,803
		CURRENT ASSETS			
720		Debtors	6	2,000	
40,196		Cash		67,633	
				69,633	
		CREDITORS			
30,543		Amounts falling due within one year	7	51,363	
	10,373	Net Current Liabilities			18,270
	10,373	NET ASSETS			22,073
		CAPITAL AND RESERVES			
100		Called up share capital	8		100
10,273		Profit and Loss Account			21,973
	10,373	Shareholders' Funds			22,073

The notes on pages 8 to 10 form part of these financial statements.

Abikem Solutions Limited

**Balance Sheet
As At 28th February 2009
(continued)**

The Director is of the opinion that the Company is entitled to exemption from audit, conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the period ended 28th February 2009.

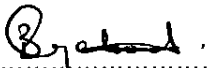
The Director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The Director confirms that she is responsible for : -

- ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- preparing financial statements 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 results for the financial year 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 financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the Special Provisions relating to Small Companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the Board and signed on its behalf : -


.....
Miss A O Oyebode
Director

30/4/09
.....
Date

Abikern Solutions Limited

**Notes to the Accounts
For the Period Ended 28th February 2009**

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

The Company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that it is a Small Company.

(b) Fixed Assets

All fixed assets were initially recorded at cost.

(c) Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off their costs or valuations, less estimated residual value, of each asset, over its expected useful life, at the following rates : -

Fixtures and fittings	25% per annum reducing balance
IT Equipment	33% per annum reducing balance

2 TURNOVER

Turnover is the net amount receivable for goods and services provided, excluding VAT and trade discounts and is attributable to the principal activity of the Company.

3 OPERATING PROFIT/(LOSS)

The operating loss is stated after charging: -

	2009	2008
	£	£
Accountancy fees	650	629
Director's remuneration	5,676	4,950
Depreciation	1,455	-
	<hr/>	<hr/>

Abikem Solutions Limited

**Notes to the Accounts
For the Period Ended 28th February 2009**

4 CORPORATION TAX

	2009	2008
	£	£
Corporation Tax at 21%	6,055	11,535
	<u>6,055</u>	<u>11,535</u>

5 TANGIBLE FIXED ASSETS

	IT Equipment £	Office Equipment £	Total £
Cost:			
As at 1st March 2008	-	-	-
Additions in year	1,759	3,500	5,259
As at 28th February 2009	<u>1,759</u>	<u>3,500</u>	<u>5,259</u>
Depreciation:			
As at 1st March 2008	-	-	-
Charge for the year	580	875	1,455
As at 28th February 2009	<u>580</u>	<u>875</u>	<u>1,455</u>
Net Book Value:			
As at 28th February 2009	<u>1,178</u>	<u>2,625</u>	<u>3,803</u>
As at 1st March 2008	<u>-</u>	<u>-</u>	<u>-</u>

6 DEBTORS

	2009	2008
	£	£
Trade debtors	2,000	720
	<u>2,000</u>	<u>720</u>

Abikem Solutions Limited

**Notes to the Accounts
For the Period Ended 28th February 2009**

7 CREDITORS

	2009	2008
Amounts falling due in less than 1 year:	£	£
PAYE and National Insurance	5	5
VAT	1,420	-
Director's Loan	43,233	18,504
Corporation Tax	6,055	11,535
Accruals	650	499
	<u>51,363</u>	<u>30,543</u>

8 CALLED UP SHARE CAPITAL

	Ordinary £1 shares	
	2009	2008
	£	£
Authorised: 1,000 Ordinary £1 Shares	<u>1,000</u>	<u>1,000</u>
Allotted, Issued & Fully Paid: 100 Ordinary £1 Shares	<u>100</u>	<u>100</u>

9 TRANSACTIONS WITH DIRECTORS AND CONTROLLING PARTIES

Included in Creditors are amounts due to the Director totalling £43,233 (2008 - £18,504). No interest is charged on this amount.

The company is 100% owned by the director, Miss A O Oyeboode. There is no ultimate parent undertaking.