

6370214

ABBA FINANCIAL SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 2009

THURSDAY



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28/10/2010
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ABBA FINANCIAL SERVICES LIMITED

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ABBA FINANCIAL SERVICES LIMITED

COMPANY INFORMATION

Company Number	06370214
Director	1) Dr Christie Oboaba-Onadeko
Director	2) Ms Olufunke Onadeko
Director	3) Ms Abisola Onadeko
Director	4) Ms Adedamola Onadeka
Secretary	Ms Olufunke Onadeko
Registered Office	84 St James Mews Conyers Road Streatham London SW16 6LE
Telephone	0208 769 0147
Mobile	07803708814 078030028072
Email	christie@abbafinancial.co.uk
Website	www
Trade Classification	SIC (03) 6523 - Other Financial Intermediation
Accountants	Bassey & Co (Accountants and Auditors) 102 Redman House Lant Street London SE1 1QW Telephone 020 7357 0030 Fax 020 7640 9325 Email andembassey@aol.com
Bankers.	Santander Bank Plc

ABBA FINANCIAL SERVICES LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 30th SEPTEMBER 2009

The Directors present their report on the affairs of the company together with the Accounts for the year ended 30th September 2009

1 Reviews of the Business

The company was incorporated on 13th September 2007 and commenced trading on 1st October 2007. The company's principal activity during the period was Financial Intermediation Services specified as SIC (03) 6523 in Trade Classification code in England. This is the Company's second trading period and accounts.

The Directors consider the profit (Loss) made on ordinary activities before taxation to be unsatisfactory and it is anticipated that in the absence of unforeseen circumstances the Company will achieve better result in the coming Year.

2 Results and Dividends

The results for the year are as disclosed in the accompanying accounts. No goods were exported from the U.K. during the year. No dividend was proposed or issued in this year of operation as the directors proposed to plough back any residual income to boost the next year's operation.

3 Fixed Assets

The Company's fixed assets comprise of Office Furniture and Computer Equipment, all located at 84 St. James Mews, Conyers Road, Streatham, London SW16 6LE, where the company now trades. Details of the changes in fixed assets are as given in note "2" to the Accounts.

4 Political and Charitable Donations

political or charitable donations were made during the year.

5 Directors and their Interest

The Directors of the company during the year and their beneficial interests in the issued share capital of the company at the beginning and end of the year were as follows:

	Ordinary Shares of £1 each	
	<u>Year</u> 2009	<u>Year</u> 2008
Dr. Christie Oboaba-Onadeko	70	70
Ms. Olufunke Onadeko	10	10
Ms. Abisola Onadeko	10	10
Ms. Adedamola Onadeka	10	10

6 Post Balance Sheet Events

No Significant event affecting the company occurred since the end of the year.

7 Auditors/Accountant

In accordance with Sections 485 of the Companies Act 2006, the company and its directors passed a resolution to appoint Bassey & Co. as their Accountants.

The report of the directors has been prepared in accordance with the special provision of section 444 of the Companies Act 2006 relating to small companies.

Date 27/10/10

By Order of the Board


Dr. Christie Oboaba-Onadeko (Director)

ABBA FINANCIAL SERVICES LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30th SEPTEMBER 2009

	<i>Note</i>	2009	2008
		£	£
Turnover	1	8,124 05	4,053 36
Direct Expenses		<u>-</u>	<u>-</u>
Gross Profit		8,124 05	4,053 36
Administrative expenses		<u>10,137 94</u>	<u>28,410 00</u>
Operating profit or (Loss) Before interest and other income	8	- 2,013 89	- 24,356 64
Interest Receivable		-	-
Interest Payable		-	-
Depreciation Charge	2	<u>- 518 00</u>	<u>- 648 00</u>
Profit/ (loss) on ordinary activities before taxation		- 2,531 89	- 25,004 64
Taxation	9	<u>-</u>	<u>-</u>
Profit/ (loss) for the year		- 2,531 89	- 25,004 64
Dividend paid		<u>-</u>	<u>-</u>
Retained Profit/ (loss) for the year		- 2,531 89	- 25,004 64
Retained Profit/ (loss) b/fwd		- 25,004 64	-
Retained Profit/ (loss) c/fwd		<u>- 27,536.53</u>	<u>- 25,004.64</u>

ABBA FINANCIAL SERVICES LIMITED

BALANCE SHEET

AS AT 30th SEPTEMBER 2009

	<u>Notes</u>	£	£	£
<u>Fixed Assets</u>				
Tangible Assets	2			2,074 00
<u>Current Assets</u>				
Stock	3	-		
Trade Debtors	4	1,195 00		
Investment	5	-		
Cash at Bank and in hand		710 47		
			1,905 47	
<u>Creditors</u>				
Amount falling due within one year				
Trade Creditors	6	250 00		
Corporation Tax		-		
Due after more than 1 year				
Directors Loan	6a	30,000 00		
			30,250 00	
<u>Net Current Assets/ (liabilities)</u>			-	28,344 53
Total Net Assets			-	<u>26,270 53</u>
<u>Financed By</u>				
Capital and Reserves	7		-	23,738 64
Profit and loss Account			-	2,531 89
Shareholders Equity			-	<u>26,270 53</u>

The directors Acknowledged -

- That for the year ended 30th September 2009 the Company was entitled to exemption from audit under section 477(2) of the companies Act 2006
- Confirmed that no members have required the company to obtain an audit of the accounts in accordance with section 476 of the Companies act 2006
Acknowledged their responsibilities for ensuring that the company keeps accounting records, which comply with Section 386 of the Companies Act 2006
- Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its Profit / (Loss) for the year then ended in accordance with the requirements of Section 393 of the companies Act 2006 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company

Signature

Ake Onadel

Date

27/10/10

Director

DR CHRISTIE ATIODUN ARDABA - ONADEKO

Notes to the Accounts Continue

		<u>2009</u>
		£
3.	<u>Stock</u>	
	The closing work in progress and stock was	0,000.00
4.	<u>Debtors</u>	
	Closing debtor was	1,195.00
5.	<u>Investment</u>	
	The Company has no investment	0.00
	<u>Creditors</u>	
6.	Trade creditors (bills outstanding)	250.00
	HMRC Corporation Tax	0.00
	Directors Loan	<u>30,000.00</u>
		<u>30,250.00</u>
7	<u>Capital and Reserves</u>	£
	One Hundred ordinary shares of £1 each	100.00
	Allotted, issued and fully paid Reserves	100.00 <u>23,638.64</u> <u>23,738.64</u>
8.	<u>Operating Profit /(Loss)</u>	£
	This is arrived at after charging all operating expenses but before interest and other charges.	<u>(2,013.89)</u>
9	<u>Taxation</u>	
	The tax charge on adjusted Profit on ordinary activities was as follows:	
	Adjusted Profit (£0.00)	£ 0.00
	Corporation tax at 21 % of £0.00 =	0.00
	Mainstream Corporation Tax Payable	<u>0.00</u>

ABBA FINANCIAL SERVICES LIMITED
SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30th SEPTEMBER 2009

	£	<i>Sch Note</i>	£
<u>Turnover</u>		1	8,124.05
Gross Profit			<u>8,124.05</u>
<u>Admin . Expenses</u>			
<i>Rent and Rates</i>	5,185 12		
<i>Director's Remuneration</i>	500 00		
<i>Printing ,Postage and Stationery</i>	298 75		
<i>Telephone Fax and Internet (ADSL)</i>	1,492 72		
<i>Light and Heat</i>	171 35		
<i>Repairs and Maintenance</i>	60 00		
<i>Transport and Travel</i>	1,250 00		
<i>Insurance</i>	480 00		
<i>Legal and Professional fees</i>	200 00		
<i>Training and Seminars</i>	500 00		
	<u> </u>		
Total Expenses:			<u>10,137.94</u>
Net Operating Profit/ (Loss) before Interest and other charges		8	- 2,013 89
Bank Interest Receivable			
Bank Interest Payable			
Equipment Depreciation		2	- 518 00
Net Profit / (Loss) after Interest and other charges			<u>- 2,531.89</u>

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTORS OF ABBA FINANCIAL SERVICES LIMITED

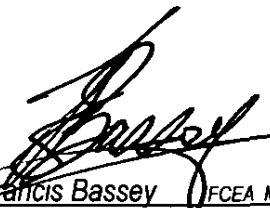
As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 30th September 2009 set out on pages 3 to 7, and you consider the company is exempt from an audit and a report under sections 447(2) of the Companies Act 2006

In accordance with your instructions, we have compiled these un-audited financial statements from the accounting records of the company and from information and explanations supplied to us, in order to assist you in fulfilling your statutory responsibilities

You have acknowledged on the balance sheet as at 30th September 2009 your duty to ensure that the company has kept accounting records and to prepare financial statements that give a true and fair view under, Sections 386 to 389 of the Companies Act 2006, without the obligation of an audit as a small company

We were not instructed to carry out an audit of the financial statement but we have on reduced substantive bases verified the accuracy and completeness of the accounting records and the information and explanations given to us by the directors

This financial statement having been prepared in conformity with the generally accepted accounting principles and financial reporting standard therefore reflect the true state of affairs of the company as at 30th September 2009


Signed, Francis Bassey FCEA MBA

For and on behalf of
BASSEY & COMPANY
ACCOUNTANTS AND AUDITORS

Date 27th October 2010