

Registered Number 06644262

ABSOLUTE FINANCIAL SOFTWARE SOLUTIONS LIMITED

Abbreviated Accounts

31 July 2010

ABSOLUTE FINANCIAL SOFTWARE SOLUTIONS LIMITED

Registered Number 06644262

Balance Sheet as at 31 July 2010

	Notes	2010	2009
		£	£
Called up share capital not paid			0
Fixed assets			
Investments	2	<u>50,000</u>	<u>74,400</u>
Total fixed assets		50,000	74,400
Current assets			
Debtors	3	24,000	7,714
Cash at bank and in hand		1,000	500
Total current assets		<u>25,000</u>	<u>8,214</u>
Net current assets		25,000	8,214
Total assets less current liabilities		<u>75,000</u>	<u>82,614</u>
Creditors: amounts falling due after one year	4	(626,786)	(165,000)
Total net Assets (liabilities)		(551,786)	(82,386)
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account	6	<u>(552,786)</u>	<u>(83,386)</u>
Shareholders funds	7	<u>(551,786)</u>	<u>(82,386)</u>

- a. For the year ending 31 July 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; 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 or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 March 2011

And signed on their behalf by:

VINCENT SANTENG, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 July
2010

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

Turnover

12000.00

2 **Investments (fixed assets)**

Assets 2008 / 2009 2009 /
2010 In 2009 Software Value
£74,400 and 2010 value is
reduced to £50,000 Reduction
in Asset Valuation by
£24,400.00. Only ALM is
currently used by a Bank and
introduction of Basel 3 Accord
Proposals which directly
affects liquidity modules of
ALM, implies existing
modules requires
enhancement before it could
be sold to any prospective
bank as client. This explains
our reason to write-off existing
ALM module by £24,400.00
resulting to asset capitalised
value of £50,000.00

3 **Debtors**

	2010	2009
	£	£
Trade debtors	<u>24,000</u>	<u>7,714</u>
	24,000	7,714

Software Development 1 Prototype & Testing of Concept 29,400.00 2 GEPM: Prototype for Micro Finance - Lending 40,000.00 3 Absolute Accountancy Solution & Management (AASM) - Proof of Concept and Prototype 26,000.00 Total Prototype (A) 95,400.00 4 Implementation Modules: Basel 2 & ERM Software: Phase 1 of 3 340,000.00 5 GES - Money Enhancement Version Adapted for Sierra Leone 25,000.00 Total of Implementation Modules (B) 365,000.00 Grand Total: Software Development Cost (A B) 460,400.00

4 **Creditors: amounts falling due after more than one year**

	2010	2009
	£	£
Other creditors	501,786	165,000
	<u>626,786</u>	<u>165,000</u>

5 **Share capital**

	2010	2009
	£	£
Authorised share capital: 1000 of £ each	1,000	1,000
Allotted, called up and fully paid: 1000 of £ each	1,000	1,000

6 **Profit and loss account**

2009 2010 Turnover
42,329.67 12,000.00 Expense
(125,715.38) (481,400.00) Net
Profit / (Loss) (83,385.71)
(469,400.00) Prior Year Profit
& Loss (83,385.71) Total
Profit & Loss Statement
(552,785.71)

7 **Shareholders funds**

2009 2010 Creditors
165,000.00 626,786.00 Profit
and Loss Reserve
(83,385.71) (552,785.71)
Shareholders Funds
81,614.29 74,000.29

8 **Transactions with directors**

Directors loan to company

9 **Related party disclosures**

Loan - Directors Close Associates - 130,000.00

10 **Scope of Operations post**

31 July 2010

10.1 Assets and Software Valuation ALM Software Value as at 2008/2009 74,400.00 Less
Devaluation of ALM Module due to Basel 3 (24,400.00) Software Value as at 2008/2009 - not valued
49,600.00 Transferred from PMCT to AFSS on 01 December 2010 452,733.55 2009/2010 AFSS
Asset Value 460,400.00 Total Software Value (WIP) 1,012,733.55 10.2 All software processing,
management and ownership was transferred to AFSS from PMCT as the cost was initially absorbed
by AFSS. All software and IT operations are solely owned by AFSS hence corresponding associated
costs was also inherited by AFSS - 01/12/11