

COMPANY REGISTRATION NUMBER 3388134

AKAS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2005



AKAS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

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AKAS LIMITED**ABBREVIATED BALANCE SHEET****AS AT 30 JUNE 2005**

| | Note | 2005 | | 2004 | |
|---|------|--------------|--------------|---------------|----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 2,109 | | 2,737 |
| CURRENT ASSETS | | | | | |
| Debtors | | 5,793 | | 6,999 | |
| | | <u>5,793</u> | | <u>6,999</u> | |
| CREDITORS: Amounts falling due within one year | | <u>6,295</u> | | <u>11,054</u> | |
| NET CURRENT (LIABILITIES) | | | <u>(503)</u> | | <u>(4,055)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,607</u> | | <u>(1,318)</u> |
| | | | | | |
| CAPITAL AND RESERVES | | | | | |
| Called up equity share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | <u>1,507</u> | | <u>(1,418)</u> |
| DEFICIENCY/NET ASSETS | | | <u>1,607</u> | | <u>(1,318)</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies act 1985 (the Act) relating to the Audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- ii) 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 profit and loss for the financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the company.

The notes on pages 3 to 4 form part of these abbreviated accounts

AKAS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2005

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part V11 of the Companies Act 1985

These abbreviated accounts were approved by the directors on the 3 March 2006 and are signed on their behalf by:



Mr. Akin Ojo
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

AKAS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements have been prepared on the basis that the company will continue in operational existence for the foreseeable future.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|---------------------|----------------------|
| Fixtures & Fittings | 25% reducing balance |
| Motor Vehicles | 25% reducing balance |
| Equipment | 25% reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

AKAS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

2 TANGIBLE FIXED ASSETS

| | Tangible Assets £ |
|------------------------|----------------------------------|
| COST | |
| At 1 July 2004 | 9,354 |
| Additions | 539 |
| At 30 June 2005 | <u>9,893</u> |
| DEPRECIATION | |
| At 1 July 2004 | 7,261 |
| Charge for the year | 523 |
| At 30 June 2005 | <u>7,784</u> |
| NET BOOK VALUES | |
| At 30 June 2005 | <u>2,109</u> |
| At 30 June 2004 | <u>2,737</u> |

3 SHARE CAPITAL

Authorised share capital:

| | 2005 | 2004 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2005 | | 2004 | |
|----------------------------|-------------|------------|-------------|------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |
