

WHL
NO 3800123

GENERAL JOINT VENTURE LTD.

FINANCIAL REPORTS AND STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2008

MONDAY



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COMPANIES HOUSE

GENERAL JOINT VENTURE LTD.

COMPANY INFORMATION

DIRECTOR **ABDUL BANJOKO**

SECRETARY **MRS. VICTORIA MIHAYO**

COMPANY NO. **3800123**

REGISTERED OFFICE **266 LAVENDER HILL**
LONDON
SW11 1UJ

GENERAL JOINT VENTURE LTD.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JULY 2008

The director presents his report with the financial statements of the company for the year ended 31st July 2008

PRINCIPAL ACTIVITIES

The principal activity of the company is that of selling airtime and internet café and fax facilities.

REVIEW OF BUSINESS

The results for the year and financial position of the company are shown in the annexed financial statements.

DIVIDEND AND TRANSFER TO RESERVES

The directors declared no dividends

DIRECTORS

The director during the year under review was

Abdul Banjoko

The beneficial interest of the director holding office on the 31st July 2008 in the Issued Share Capital of the company was as follows:

	Ordinary Shares
Abdul Banjoko	100

The director being eligible offers himself for election at the forthcoming general meeting

GENERAL JOINT VENTURE LTD.

DIRECTOR'S REPORT

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare a financial statement of accounts for each financial year which give a true and fair view of the state ; of affairs of the company

In preparing those accounts, the directors are required to

- ☐ select suitable accounting policies and apply them consistently;
 - ☐ make judgments and estimates that are reasonable and prudent;
 - ☐ state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts; and .
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the companies act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities:

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

This report was approved by the board on the 10th March 2008

Secretary


MRS. VICTORIA MIHAYO

13/5/09

ACCOUNTANTS REPORT TO THE MEMBERS OF GENERAL VENTURE LIMITED

We report on the accounts for the year ended 31st July 2007 set out on pages five to ten.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described on page two the company's director is responsible for the preparation of the accounts, and he considers the company is exempt from an audit.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the statement of standards of Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provided only the assurances expressed in our opinion.

Opinion

In our opinion

- (a) the accounts are in agreement with the accounting records kept by the company,
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 2149 (6) of the Act and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A (4) of the Act and do not, at any time within that year, fall within any of the categories companies not entitled to the exemption specified in Section 249B(1)



ASIAMA & CO.

CHARTERED CERTIFIED ACCOUNTANTS

266 LAVENDER HILL

LONDON SW11 1LJ

Dated: 15th May 2009

GENERAL JOINT VENTURE LTD.

Profit and Loss Account for the year ended 31st July 2008

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Turnover	17339	19788
Cost of Sales	2224	5716
Gross Profit	15115	14072
Administrative Expenses	17248	12907
Accountancy Fees	450	450
Bank Charges	0	0
Depreciation	69	<u>69</u>
	17767	13426
Net Profit on Ordinary Activities	-2652	646
UK Taxation on Ordinary Activities	0	65
Net Profit /(Loss)after UK Taxation	-2652	582
Proposed Dividend	0	0
Profit/(loss) b/f	764	<u>182</u>
Profit c/f	-1888	<u>764</u>

There are no recognised gains or losses other than the profit or loss for the above financial year.

These notes on pages 6 to 9 from an integral part of these financial statements.

GENERAL JOINT VENTURE LTD.


BALANCE SHEET AS AT 31ST JULY 2007

<u>FIXED ASSETS</u>	<u>NOTES</u>	<u>2007</u>	<u>2006</u>
		£	£
Tangible Assets	5	277	346
 <u>CURRENT ASSETS</u>			
Debtors/Prepayments		750	0
Bank/Cash	7	<u>352</u>	<u>500</u>
		1102	500
 <u>CREDITORS</u>			
Amount falling due within one year	8	<u>515</u>	<u>564</u>
Net Current Assets		587	64
 Amount falling due after one year			<u>0</u>
Total Assets/(Liabilities)		<u>864</u>	<u>282</u>
 <u>Represented by:</u>			
 Authorised Share Capital			
100 Ordinary Shares of £1 each		100	<u>100</u>
 Issued and Fully paid			
100 Ordinary Shares of £1 each		100	100
Reserves		0	0
Profit & Loss		<u>764</u>	<u>182</u>
		864	<u>282</u>

The Directors have:

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited specified in Section 249A(1)
- (b) confirmed that no notice has been deposited under S249B(2) of the companies act 1985
- (c) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S221 of the companies Act 1985
- (d) acknowledge their responsibilities for preparing accounts which is a true and fair view of the company and of its surplus for the year then ended in accordance with the requirements of S226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

(e) taken advantage of the exemptions conferred by S246 of the companies Act 1985 on the basis that the company qualifies as a small company, on the grounds that the turnover is under £5.6m

Approved,.....
Director

GENERAL JOINT VENTURE LTD.

**Notes to the Financial Statements
For the year ended 31st July 2008**

Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention. The company has taken advantage of the exemption of FRS1 I company. from the requirement to produce a cash flow statement because it is a small entity.

Turnover

Turnover represents the total invoice value, excluding value added tax.

Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Depreciation

Depreciation is provided at the annual rates in order to write off each asset over its estimated useful life.

Motor Vehicle	25%
Computers	100%
Furniture/Equipment	25%
Equipment	25%

Employees	2008	<u>2007</u>
Number of employees	1	1
The average monthly numbers of employees during the year were:	1	1
Employment costs		
Wages/Salaries	5000	2700

Taxation

UK current year taxation		
UK Corporation Tax	0	65

GENERAL JOINT VENTURE LTD.

FIXED ASSETS

	Computer	<u>Fittings</u>	<u>Furniture</u>	<u>Total</u>
Cost	2350	285	1458	4093
Additions	0	<u>0</u>	<u>0</u>	0
	2350	<u>285</u>	<u>1458</u>	4093
Depreciation b/f	2350	262	1204	3816
Charge for the year	0	<u>6</u>	<u>63</u>	69
	2350	<u>268</u>	<u>1267</u>	3885
N.B.V 31/7/08	0	17	191	208
N. B. V. 31/07/07	0	<u>23</u>	<u>254</u>	<u>277</u>

DEBTORS/PREPAYMENT	<u>2008</u>	<u>2007</u>
Sundry Debtors	230	750
BANK/CASH	290	352
	<u>2008</u>	<u>2007</u>
Creditors: Amount falling due within one year:		
Accountancy fees	450	450
directors loan	<u>2066</u>	<u>65</u>
	<u>2516</u>	<u>515</u>

GENERAL JOINT VENTURE LTD.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2008

DEBTORS/PREPAYMENTS

Vat	0
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Operating Profit

Operating profit is after charging

Accountants Remuneration	450
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Depreciation	69
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TAXATION

The charge on the profit on ordinary activities for the year was as follows:

Based on the result for the year

UK Corporation Tax	NIL
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DIVIDENDS

No dividend was declared by the director

GENERAL JOINT VENTURE LTD.

Notes to the Financial Statements
For the year ended 31st July 2008

Share Capital	
<u>Authorised equity</u>	
100 Ordinary Shares of £1 each	<u>100</u>
Allotted, called up and fully paid equity	
100 Ordinary shares of £1 each	100

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Profit for the year b/f	-100
Addition for the year	582
Share Capital	<u>0</u>
Shareholders Fund	482