

MIRACLES INTERNATIONAL LIMITED

COMPANY NUMBER 4120484

**FINANCIAL STATEMENTS
FOR THE PERIOD (since incorporation)
6 DECEMBER 2000 TO 31 DECEMBER 2001**



MIRACLES INTERNATIONAL LIMITED
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FOR THE PERIOD 6 DECEMBER 2001 TO 31 DECEMBER 2002

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MIRACLES INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD 6 DECEMBER 2000 TO 31 DECEMBER 2001

Directors:

A Adesina

Secretary:

A. Adelakun

Registered Office:

3 Callaghan Court
High Street
Berkhamsted
Herts HP4 2FQ

Registered Number:

4120484

Accountant:

Curtis & Co
Chartered Accountants
3 Callaghan Court
High Street
Berkhamsted
Herts HP4 2FQ

Bankers:

Barclays Bank PLC
208 West End Lane
West Hampstead
London
NW6 1UY

MIRACLES INTERNATIONAL LIMITED
DIRECTORS RESPONSIBILITIES AND DECLARATION
FOR THE PERIOD 6 DECEMBER 2000 TO 31 DECEMBER 2001

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those financial statements, the directors are required to;

Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent;
State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Prepare the financial statements 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 enable it to ensure that the financial statements 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 fraud and other irregularities.

DIRECTORS DECLARATION

I hereby certify that I have declared all the information and explanations relevant to the attached financial statements and that such information and explanations are correct to the best of my knowledge and belief.

I hereby certify that I have explained the financial statements attached and that these are in accordance with the Directors responsibilities set out in the paragraph above.

 DIRECTOR – Miss A. Adesina

MIRACLES INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD 6 DECEMBER 2000 TO 31 DECEMBER 2001

The Directors have taken advantage of the audit exemption conferred by subsection 1, section 249A of the Companies Act 1985.

Their report and the financial statements of the company for the period (since incorporation) 6 December 2000 to 31 December 2001 is being submitted herein.

Share Capital

The company was incorporated on 6 December 2000 and issued 100 of its 100 shares at par to raise working capital.

Principal Activities

The principal activity of the company during the period was the provision of dating services. The company commenced trading on 15th February 2001.

State of Affairs

The Directors are satisfied with the state of the company's trading for the period under review.

Proposed Dividend

The Directors declared a dividend of £8,000 for the period.

Donations

There were no political or charitable donations made by the company during the period.

MIRACLES INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS (Cont..)
FOR THE PERIOD 6 DECEMBER 2000 TO 31 DECEMBER 2001

Directors and Their interests

The Directors who served during the year had the following interests in the company's shares.


| | Number of Shares |
|-----------------|-------------------------|
| Miss A. Adesina | 100 |

Close company

The Directors are of the opinion from the information available to them that the Company is a close company as defined by the Income and Corporation Taxes Act 1988.

On behalf of the Board

DATE.. 30/12/2002


.....
Miss A. Adesina

MIRACLES INTERNATIONAL LIMITED
PROFIT AND LOSS ACCOUNTS
FOR THE PERIOD 6 DECEMBER 2000 TO 31 DECEMBER 2001

| | Notes | £ |
|----------------------------------------|-------|---------------|
| TURNOVER | {2} | 23,814 |
| Cost of Sales | | 3,530 |
| GROSS PROFIT | | <u>20,284</u> |
| Administrative Costs | | 9,585 |
| OPERATING PROFIT | | <u>10,699</u> |
| Interest Receivable | | - |
| PROFIT ON ORDINARY ACTIVITIES | {3} | <u>10,699</u> |
| Taxation on Ordinary Activities | {6} | <u>1,246</u> |
| PROFIT AFTER TAXATION | | 9,453 |
| Dividend declared | | <u>8,000</u> |
| RETAINED PROFIT FOR THE PERIOD | | <u>1,453</u> |
| Retained profit brought forward | | - |
| RETAINED PROFIT CARRIED FORWARD | | <u>1,453</u> |

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on page 7 to 9 form part of these accounts.

MIRACLES INTERNATIONAL LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2001

| | Notes | £ |
|-----------------------------|-------|---------------------|
| FIXED ASSETS | {7} | 2,809 |
| CURRENT ASSETS | | |
| Stock | {1e} | - |
| Trade Debtors | | - |
| Bank and Cash in Hand | | <u>6,383</u> |
| | | <u>6,383</u> |
| CREDITORS | | |
| Amount due within one year | {8} | <u>7,639</u> |
| NET CURRENT ASSETS | | <u><u>1,553</u></u> |
| CAPITAL AND RESERVES | | |
| Share Capital | {9} | 100 |
| Profit and loss account | | <u>1,453</u> |
| | | <u><u>1,553</u></u> |

In the preparation of the company's annual account, the directors have taken advantage of special exemptions applicable to the small companies provided by part 1 of schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

The Directors have also made the following assertions in order to take advantage of the exemption from the statutory audit judgement.

- (a) The company was entitled to exemption under S.249A(1).
- (b) No member or members have requested an audit under S.249(2).
- (c) Company keeps accounting records which comply with S.221 of Companies Act 1985 and
- (d) Accounts prepared gives a true and fair view of the state of affairs of the company in accordance with S.226, and which otherwise comply with the requirements of Act relating to accounts.

A. Adesina

DIRECTOR Miss A. Adesina

30/12/02 DATE

The notes on page 7 to 9 form part of these accounts.

MIRACLES INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD 6 DECEMBER 2000 TO 31 DECEMBER 2001

1) ACCOUNTING POLICIES

- a) The accounts have been prepared under the historical cost convention. The company has taken advantage of the exemption in the Financial Reporting Standard No.1, from the requirement to produce a cash flow statement on the grounds that it is a small company.
- b) Turnover represents the net amount of the invoices to customers less credit notes for goods returned, excluding VAT.
- c) Depreciation has been provided on fixed assets on cost of the assets concerned, at the following rates:
- | | |
|----------------------|-----|
| Office equipment | 25% |
| Furniture & fittings | 10% |
- d) No provision is made for deferred taxation in respect of material timing differences. In the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.
- e) Stock and work in progress are valued at the lower of cost and net realisable value.

2) TURNOVER

The turnover and profit before taxation is attributable to the company's principal activity, namely the provision of regulatory consultancy services.

3) OPERATING PROFIT

The operating profit is stated after charging:

| | |
|--------------|------------|
| | £ |
| Depreciation | 793 |
| Accountancy | <u>952</u> |

These notes form an integral part of the accounts.

MIRACLES INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD 6 DECEMBER 2000 TO 31 DECEMBER 2001

4) STAFF COSTS

Staff Costs, including directors' remuneration, were as follows:

| | £ |
|-----------------------|--------------|
| Salaries and benefits | 3,250 |
| Social security costs | - |
| | <u>3,250</u> |

The average number of employees, including directors during the period was as follows:

| | |
|---------------------------|----------|
| Site and sales | 1 |
| Office and administration | <u>1</u> |

5) DIRECTORS REMUNERATION

| | £ |
|----------------|-------------|
| Directors Fees | <u>3250</u> |

6) TAXATION

| | £ |
|-----------------------------|--------------|
| UK Corporation tax at 10% | 1,000 |
| UK Corporation tax at 22.5% | 246 |
| | <u>1,246</u> |

7) FIXED ASSETS

| | <u>Office Equipment</u> | <u>Furniture & Fittings</u> | <u>Total</u> |
|-------------------------|-----------------------------|-------------------------------------|--------------|
| | £ | £ | £ |
| Cost | 2,882 | 720 | 3,602 |
| Depreciation charge | 721 | 72 | 793 |
| Balance carried forward | <u>2,161</u> | <u>648</u> | <u>2,809</u> |

These notes form an integral part of the accounts.

MIRACLES INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD 6 DECEMBER 2000 TO 31 DECEMBER 2001

8) CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

| | £ |
|----------------------------|--------------|
| Trade creditors | - |
| Directors' current account | 5,793 |
| Corporation tax | 1,246 |
| Accruals | 600 |
| | <u>7,639</u> |

9) CALLED UP SHARE CAPITAL

| | £ |
|-------------------------------------|------------|
| Authorised: | |
| 100 Shares of £1 each | <u>100</u> |
| Allotted, issued and fully paid | |
| 100 shares of £1 each | <u>100</u> |

MIRACLES INTERNATIONAL LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 6 DECEMBER 2000 TO 31 DECEMBER 2001

| | £ | £ |
|----------------------------------------|----------|----------------------|
| SALES AND SERVICES | | 23,814 |
| COST OF SALES | | |
| Materials | 3,530 | |
| Less: Stock | <u>-</u> | |
| | | 3,530 |
| GROSS PROFIT | | <u><u>20,284</u></u> |
| ADMINISTRATIVE EXPENSES | | |
| Staff salaries and benefits | | 3,250 |
| Motor and Travel expenses | | 1,508 |
| Telephone | | 706 |
| Heating and lighting | | 81 |
| Printing, postage and stationery | | 105 |
| Entertainment | | 351 |
| Accountancy | | 952 |
| Company formation | | 150 |
| Subscriptions and periodicals | | 278 |
| Rent and rates | | 861 |
| Insurance | | 352 |
| Bank charges and interest | | 124 |
| Sundry expenses | | 74 |
| Depreciation | | 793 |
| TOTAL EXPENSES | | <u>9,585</u> |
| OPERATING PROFIT FOR THE PERIOD | | <u><u>10,699</u></u> |