AFRICAN BROADCASTING CORPORATION (ABC TV) LTD

FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST JULY 2009

Company Registration Number 3395697

Registered Office:

3A Berol Court
25 Ashley Road
Tottenham
London N17 9LJ

Bankers:

Lloyds TSB
Islington (309457)
19-20 Upper Street
Islington
London N1 0PJ

Accountants

Kingsford Financial Services
20 Charlton Road
Edmonton
London N9 8EJ

AFRICAN BROADCASTING CORPORATION (ABC TV) LTD
FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2009

CONTENTS PAGE

AFRICAN BROADCASTING CORPORATION (ABC TV) LTD
FINANCIAL STATEMENTS
THE DIRECTORS' REPORT
YEAR ENDED 31ST JULY 2009

The directors present their report and the unaudited financial statements of the company for the year ended 31 JULY 2009.

PRINCIPAL ACTIVITES

The principal activity of the company during the year was television broadcasting.

RESULT OF THE YEAR

The directors are confident of the survival of the company in the foreseeable future and report a loss in the current year

THE DIRECTORS AND THEIR INTEREST IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interest in the shares of the company are as follows:

	Ordinary Shares of £1 each	
	At 31ST JULY 2009	At 1st AUGUST 2008
Mr Alistair Soyode	200 00	200 00

The controlling party is Mr Alistair Soyode by virtue of his ownership of 100% of the issued ordinary share capital in the company

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Signed by order of the directors

.....

Director
Mr Alistair Soyode

Approved by the directors on 28 / 04 / 2010

AFRICAN BROADCASTING CORPORATION (ABC TV) LTD
FINANCIAL STATEMENTS
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST JULY 2009

Notes	2009 £	2008 £
TURNOVER	**367,069**	**435,018**
Direct Expenses	**(553,478)**	**(385,029)**
Total Overheads	**(147,334)**	**(180,556)**
Net Profit (Loss) before Tax	**(333,743)**	**(130,567)**
Tax on profit /(loss) on ordinary activities	**(0.00)**	**0.00**
RETAINED PROFIT /(LOSS) FOR THE FINANCIAL YEAR	**(333,743)**	**(130,567)**
Balance brought forward	(1,026,450)	(895,883)
Adjustment to reserves	-	-
Balance carried forward	**(1,360,193)**	**(1,026,450)**

None of the company's activities were acquired or discontinued during the above financial year.

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 4 to 5 form part of these financial statements

[illegible]

AFRICAN BROADCASTING CORPORATION (ABC TV) LTD
YEAR ENDED 31ST JULY 2009
BALANCE SHEET

	Notes	2009 £	2008 £
Fixed Assets			
Office Equipment	5	29,680	39,574
Furniture & Fixtures		11,949	15,932
		41,629	55,506
CURRENT ASSETS			
Bank		7502	43,342
Debtors	6	700	5,788
VAT		16,195	5,266
Total Assets		24,397	54,396
CREDITORS: Amount falling due within one year			
Trade Creditors	7	(160,204)	(11,361)
Total Creditors		(160,204)	(11,361)
Current ASSETS LESS CURRENT LIABILITIES		**(94,178)**	**43,035**
LONG TERM LIABILITIES			
Investment and Intelligent rights		**(838,000)**	**(838,000)**
Other Creditors		**(427,815)**	**(286,791)**
Total Assets less Total Liabilities		**(1,359,993)**	**(1,026,250)**
CAPITAL AND RESERVES			
Called-up equity shares capital	8	200	200
Reserves		(1,026050)	(895,883)
Adjustment to reserves		-	-
Profit and Loss account		(333,743)	(130,567)
Total		(1,359,993)	(1,026,250)

For the year ending 31st July 2009 the company was entitled to exemption from audit in accordance with section 477(2) of the Companies Act 2006
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for:

(i) Ensuring that the company keeps proper 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 its profit or loss for 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

. continued

The financial statements were approved by the directors on the .28.1.04. / 2010 and are signed on their behalf by.

Mr Alistair Soyode
Director

1 ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller Entities (effective April 2008)

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

2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Fixtures and fittings	-	10% p.a. on straight line basis
Computers and ICT equipment	-	20% p.a. on straight line basis

3. Taxation

I. Analysis of charge in period	**2009**
	£
Current Tax	
UK corporation tax	-

	2009
II. Operating profit/(loss) is stated after charging	£
Depreciation and other amounts written off tangible assets	13,877

III. Directors' emoluments	**2009**
	£
Remuneration and other benefits	-

4. Administrative expenses

Full details of administrative expenses are shown on the attached appendix to this account on page 12

continued

5. Tangible fixed assets

	Office equipment	Fixtures & fittings	Total
	£	£	£
Cost			
At 1st August 2008	56,033	19,669	**75,702**
Additions	-	-	-
Total	**56,033**	**19,669**	**75,702**
Depreciation			
At 1st August 2008	16,459	3,737	20,196
Charge for year	9,894	3,983	13,877
Total	26,353	7,720	34,073
Net book Values			
At 31 July 2009	29,680	11,949	41,629
At 31 July 2008	39,574	15,932	56,506

6 **DEBTORS**

	2009	2008
	£	£
VAT	16,195	5,266
Trade Debtors	700	5,788
Total	**16,895**	**11,032**

7 **CREDITORS:** Amount falling due within one year

Trade Creditors	160,000	11,361
Other Creditors	150,000	150,000
Directors	277,815	136,791
Long term liabilities		
Investment and Intelligent rights	838,000	838,000

8. **CONTINGENCIES**

The directors have confirmed there were no other contingent liabilities, which should be disclosed at 31st JULY 2009.

9 **RELATED PARTY TRANSACTIONS**

The company was under the control of the directors throughout current year
No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard.

10 SHARE CAPTAL

Authorised Share Capital

	2009	2008 £
1,000 Ordinary Shares of £1.00 each	1,000.00	1,000 00

Allotted, called up and fully paid:

	2009 £	2005 £
Ordinary Share Capital	200.00	200.00

The following pages do not form part of the statutory financial statements.

AFRICAN BROADCASTING CORPORATION (ABC TV) LTD
FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2009
ACCOUNTS' REPORT TO THE DIRECTORS

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st JULY 2009, set out on pages 2 to 5 and you consider that the company is exempt from an audit under the companies Act 2006. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, for the accounting records and information and explanations supplied to us.

Kingsford Financial Services
20 Charlton Road
Edmonton N9 8EJ
Tel: 020 8804 0099

Signed ..... Date 28 / 04 /2010

On behalf of Kingsford Financial Services

AFRICAN BROADCASTING CORPORATION (ABC TV) LTD
FINANCIAL STATEMENTS
YEAR ENDED 31st JULY 2009
DETAILED PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
TURNOVER		
Income	247,069	225,018
Sponsorship	120,000	210,000
Total Income	**367,069**	**435,018**
PURCHASES		
Direct purchases	(553,478)	(385,029)
Total Purchases	**(553,478)**	**(385,029)**
GROSS PROFIT	**(186,409)**	**49,989**
OVERHEADS		
Casual labour	1,434	4,008
Consultancy	34,871	37,331
Rent and Rates	50,088	40,336
Travel and Motor Expenses	4,380	12,292
Telephone, postage and internet	25,679	18,286
Printing carriage and stationery	3,309	17,584
Professional Fees	593	12,916
Equipment Hire	200	700
Repair and Maintenance	10,025	15,357
Bank Charges	673	2,052
General Expenses	2,205	8,030
Depreciation	13,877	11,664
Total Overheads	**(147,334)**	**(180,556)**
Net profit / (Loss) for the period	**(333,743)**	**(130,567)**

[illegible]