

World Business Associates Ltd

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Registered Company No. 3047010

## **World Business Associates Ltd**

### **Financial Statements and Accounts**

12 months to 30<sup>th</sup> September 2003

*in accordance with the Company's Act*



World Business Associates Ltd

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Registered Company No. 3047010

**CHAIRMAN**

Atul Kumar Sharma, FCCA, FCMC, BSc. & BComm (Double Hons)

**BOARD OF DIRECTORS**

Mr A Sharma                      Chairman & Chief Executive,

Mrs A Sharma                      Company Secretary, BA (Hons), PGCE

**BANKERS**

Lloyds Bank Plc  
Hounslow Branch  
215 High St, Hounslow  
Middlesex TW3 1DN

**LAWYERS**

Jacksons Solicitors  
  
2 Crawford Place, Marble Arch, London W2 1DS

**REGISTERED ADDRESS**

Mydhas House  
234 Nelson Rd  
Twickenham, Middlesex  
TW2 7BW

# World Business Associates Ltd

## ABBREVIATED BALANCE SHEET

12 months to 30<sup>th</sup> September 2003

		<i>Prior Period</i> 30 September 02	<i>Period ended</i> 30 September 03
	<i>Notes</i>	£	£
<b>TANGIBLE ASSETS</b>			
Fixtures, Plant & Machinery	4	2,126	4,085
Investments	3	10,000	10,000
		<u>12,126</u>	<u>14,085</u>
<b>CURRENT ASSETS</b>			
Debtors		8,350	5,709
Cash at bank and in hand		1,355	330
		<u>9,705</u>	<u>6,039</u>
<b>CREDITORS: amounts falling due within one year</b>			
Trade Creditors		4,125	9,250
		<u>5,580</u>	<u>-3,211</u>
<b>NET CURRENT ASSETS</b>			
		<u>17,706</u>	<u>13,344</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS: amounts falling due after more than one year</b>			
		<u>-</u>	<u>-</u>
		<u>17,706</u>	<u>10,874</u>
<b>REPRESENTED BY:</b>			
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital		2	2
Accumulated Funds Brought Forward		-51,450	-47,258
Transfer to income & expenditure		4,192	1,168
Long term Loans	3	64,962	56,962
		<u>17,706</u>	<u>10,874</u>



Approved by the board on 23<sup>rd</sup> March 2004

ABBREVIATED BALANCE SHEET

12 months to 30<sup>th</sup> September 2003

**ABBREVIATED BALANCE SHEET- SMALL COMPANY EXEMPTION**

**Statement from the Chairman**

In accordance with the provisions of the Companies Act, the company is classed as a small company and is not required to be audited as the following are below the minimum required for audit purposes. The turnover for the accounts in question is not more than £350,000 and the balance sheet total (fixed and current assets) is not more than £1.4 million. In preparing these accounts the directors have relied upon the exemptions of individual accounts provided by section 246 and have done so on the grounds that the company is entitled to those exemptions as a small company.

**For the 12 months ended 30<sup>th</sup> September 2003 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1995 and no notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1995.**

**The directors acknowledge their responsibility for :**

- ensuring the company keeps accounting records which comply with section 221, and;
- 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 226, and which otherwise comply with the requirements of the Companies Acts relating to accounts, so far as applicable to the company



Director

WB Associates Ltd.

NOTES TO THE ACCOUNTS

12 months to 30<sup>th</sup> September 2003

**1. ACCOUNTING POLICIES**

*Basis of preparation*

The accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred rather than as cash is received or paid.

*Fixed Assets*

Equipment is capitalised and written off over five years on a written down basis of depreciation. Significant assets are amortised over their useful life

Additions or construction to equipment are capitalised. All repairs and renewals expenditure is charged to the Income & Expenditure for the year in which incurred.

**2. SUPPLY TO GEOGRAPHICAL MARKETS OUTSIDE OF THE UNITED KINGDOM**

In the opinion of the directors approximately 10% of turnover in the year relates to consulting and accounting services provided outside of the United Kingdom.

**3. LOANS AND INVESTMENTS**

The company previously invested, through providing consulting to primarily start-up companies, principally in the United Kingdom. At October 1<sup>st</sup> 2002 the loan balance stood at £64,962. Loans of £8,000 were repaid in the year, resulting in a closing balance at 30<sup>th</sup> September 2003 of £56,962. The loans are interest-free though repayable on demand or are convertible into ordinary shares in the company within ten years from 30<sup>th</sup> September 1996 at a conversion of £1 per ordinary share with a provision for additional 10 for 1 warrants with the conversion.

# World Business Associates Ltd

## NOTES TO THE ACCOUNTS

12 months to 30<sup>th</sup> September 2003

### 4. TANGIBLE FIXED ASSETS

#### FIXTURES, PLANT & MACHINERY

	<i>Prior Period</i> 30 September 02 £	<i>Period ended</i> 30 September 03 £
<b>COST</b>		
As at 1 <sup>st</sup> Oct	8,414	10,290
Additions	1,876	4,085
Disposals	—	—
Transfers	—	—
	<hr/>	<hr/>
As at 30 <sup>th</sup> September	10,290	14,375
	<hr/>	<hr/>
<b>DEPRECIATION</b>		
As at 1st Oct	6,481	8,164
Charge for the year	1,683	2,126
Disposals	—	—
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	8,164	10,290
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<b>Net Book Value as at 30 Sep</b>	2,126	4,085
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