

MEGATEC COMPUTER SYSTEMS LIMITED
(Company Number 345 7728)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

HOSSAIN & CO.
ACCOUNTANTS

40 BROUGHTON ROAD
THORNTON HEATH
SURREY CR7 6AL

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**MEGATEC COMPUTER SYSTEMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

COMPANY INFORMATION

Director	ADETUNJI AKODU
Secretary	MODUPE OLORUNLEKE
Company Number	345 7728
Registered Office	Flat 12 20 Abbey Road London NW8 9BJ
Accountants	Hossain & Co. 40 Broughton Road Thornton Heath Surrey CR7 6AL

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MEGATEC COMPUTER SYSTEMS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2008

The directors present their Report and Financial Statements for the Year Ended 31 March 2008.

Principal Activities and Business Review

The principal activity of the company during the period was computer consultancy in the area of NET WORKING with a number of U K companies.

Directors and their interests in Shares

The directors who served during the period had the following interests in the company:

	Ordinary Shares of £1 each	
	At 31 March 2008	At 31 March 2007
ADETUNJI AKODU	1	1
MODUPE AKODU	1	1
	<u>2</u>	<u>2</u>


STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of 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 judgement and estimates that are reasonable and prudent;
- 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 to enable them 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.

This report, which has been prepared taking advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, was approved by the board on 17th January 2009 and signed on their behalf.



Modupe Olorunleke
 Secretary

MEGATEC COMPUTER SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008

		2008	2007
	Note	£	£
TURNOVER	2	85,750	68,581
Administrative and Distribution Expenses		<u>39,441</u>	<u>38,426</u>
Operating Profit		46,309	30,155
INTEREST RECEIVED		<u>351</u>	<u>1,748</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,660	31,903
Taxation on ordinary activities	5	<u>9,383</u>	<u>6,079</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		37,277	25,824
Dividends		41,000	44,000
		<u>(3,723)</u>	<u>(18,176)</u>
RETAINED PROFIT BROUGHT FORWARD		4,879	23,055
RETAINED PROFIT CARRIED FORWARD		<u><u>1,156</u></u>	<u><u>4,879</u></u>

There were no recognised gains or losses other than those included in the profit and loss account.

The company's income and expenditure all relate to continuing activities.

The notes on page 7 form part of the financial statements.

MEGATEC COMPUTER SYSTEMS LIMITED
BALANCE SHEET AS AT 31 MARCH 2008

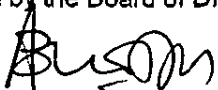
	Notes	£	2008 £	2007 £
FIXED ASSETS				
Tangible Assets	3		20,382	21,802
CURRENT ASSETS				
Debtors		13,328		20,900
Cash at Bank and in Hand		6,083		5,921
		<u>19,411</u>		<u>26,821</u>
CREDITORS:				
Amounts falling due within one year	7	<u>38,634</u>		<u>43,741</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>(19,223)</u>	<u>(16,920)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,159</u>	<u>4,882</u>
Represented by :				
CAPITAL AND RESERVES				
Called up Share Capital	8		3	3
Profit and Loss Account			1,156	4,879
Shareholders Funds			<u>1,159</u>	<u>4,882</u>

The directors have :-

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) [total exemption]
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

" The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (Section 246(8) of the Act)."

Approved by the Board of Directors on 17 January 2009.



 Adetunji Akodu
 Director

MEGATEC COMPUTER SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements have been prepared under the Historical Cost Convention which takes no account of the effect of inflation.

1.2 Depreciation

Depreciation is provided on all Tangible Fixed Assets on a reducing balance basis to write off the cost of fixed assets as follows :

Furniture, Fixtures and Equipment 25% per annum

2 TURNOVER

Turnover comprises the value of services provided by the company in the normal course of the business.

3 TANGIBLE FIXED ASSETS

		Furniture, Office Fixtures & Equipment	Improvement	Total
		£	£	£
COST	At 1 April 2007	21,726	16,121	37,847
	Addition	-	-	-
	Disposals	-	-	-
		<u>21,726</u>	<u>16,121</u>	<u>37,847</u>
DEPRECIATION				
	Balance at 1 April 2007	16,045	-	16,045
	Charge for the Year	1,420	-	1,420
	Disposals	-	-	-
		<u>17,465</u>	<u>-</u>	<u>17,465</u>
NET BOOK VALUE				
	At 31 March 2008	4,261	16,121	20,382
	At 31 March 2007	<u>5,681</u>	<u>16,121</u>	<u>21,802</u>

4 OPERATING PROFIT arrived at after :

Director's Remuneration

Depreciation

2008	2007
£	£
17,000	1,700
1,420	1,893

5 CORPORATION TAX

Based on adjusted profit

2008	2007
9,383	6,079

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

6 CREDITORS: falling due within one year

Social Security & PAYE Costs

Corporation Tax

Bank Overdraft

Directors Current account

Other Creditors & Accruals

2008	2007
£	£
5,106	10,851
9,761	6,459
1,183	-
7,643	5,703
14,941	20,728
<u>38,634</u>	<u>43,741</u>

7 SHARE CAPITAL

Authorised 1,000 Ordinary Shares of £ 1 each

£1,000	£1,000
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Issued and Paid up : 3 Ordinary Shares of £ 1 each fully paid

£3	£3
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