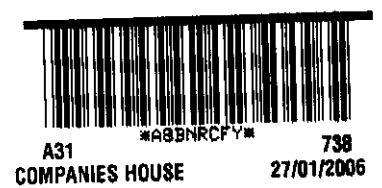


2005

GENERAL JOINT VENTURE LTD

FINANCIAL REPORTS AND STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2005



2

GENERAL JOINT VENTURE

COMPANY INFORMATION

DIRECTOR

ABDUL BANJOKO

COMPANY NO.

3800123

REGISTERED OFFICE

266 LAVENDER HILL  
LONDON  
SW11 1LJ

## GENERAL JOINT VENTURE

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JULY 2005

The director presents his report with the financial statements of the company for the year ended 31st July 2005

### 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 2005 in the Issued Share Capital of the company was as follows:

	Ordinary Shares
Adbul 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 19th January 2005



Secretary

MRS. VICTORIA MIHAYO

GENERAL JOINT VENTURE LTD.

ACCOUNTANTS REPORT TO THE MEMBERS OF GENERAL VENTURE LIMITED

We report on the accounts for the year ended 31st July 2005 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)

SIAMAH & CO.  
CHARTERED CERTIFIED ACCOUNTANTS  
266 LAVENDER HILL  
LONDON SW11 1LJ

Dated: 21st January 2005

# GENERAL JOINT VENTURE LTD

## Profit and Loss Account for the year ended 31st July 2005

	Notes	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Turnover		27922	26937
Cost of Sales		12247	11815
Gross Profit		15675	15122
Administrative Expenses		14626	13100
Accountancy Fees		450	450
Bank Charges		207	0
Depreciation		115	<u>2493</u>
		<u>15398</u>	<u>16043</u>
Net Profit on Ordinary Activities		277	(921)
UK Taxation on Ordinary Activities		0	0
Net Profit after UK Taxation		0	0
Proposed Dividend		0	0
c/f		0	(921)
Profit/(loss) b/f		(761)	<u>160</u>
Profit c/f		(484)	(761)

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 2005

	<u>NOTES</u>	2005	<u>2004</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	5	461	527
Stock		0	0
Debtors	6	0	0
Bank/Cash	7	<u>0</u>	0
		560	0
<u>CREDITORS</u>			
Amount falling due within one year	8	<u>1405</u>	<u>1188</u>
Net Current Assets		(848)	1188
Amount falling due after one year			0
Total Assets/(Liabilities)		(384)	(661)

Represented by:

Authorised Share Capital

100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Issued and Fully paid		
100 Ordinary Shares of £1 each	100	100
Reserves	0	0
Profit & Loss	(484)	(761)
	(384)	(661)

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 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 2005

	Accounting Policies			
1.1	Accounting Convention			
	The financial statements are prepared under the historical cost convention. The company has taken advantage of the exemption of FRS11 company from the requirement to produce a cash flow statement because it is a small entity.			
1.2	Turnover			
	Turnover represents the total invoice value, excluding value added tax.			
2	Turnover			
	The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.			
2.1	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%		
3	Employees	<u>2005</u>	<u>2004</u>	
	Number of employees	1	3	
	The average monthly numbers of employees during the year were:	1	3	
	Employment costs			
	Wages/Salaries	3805	1568	
4	Taxation			
	UK current year taxation	0	0	
	UK Corporation Tax	0	0	



GENERAL JOINT VENTURE LTD.,

5 FIXED ASSETS

	Comoputer	Fittings	Furniture	Total
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	236	931	3517
Charge for the year	0	10	<u>105</u>	115
	2350	<u>246</u>	<u>1036</u>	3632
N. B. V. 31/07/05	0	<u>39</u>	<u>422</u>	<u>461</u>

DEBTORS/PREPAYMENT

	<u>2004</u>	<u>2003</u>
6 Sundry Debtors	0	0
7 BANK/CASH	0	0
	<u>0</u>	<u>0</u>
	<u>2005</u>	<u>2004</u>
8 Creditors: Amount falling due within one year:		
Accountancy fees	450	450
Directors Loan	0	0
Bank O/draft	955	738
Insurance		<u>0</u>
	1405	<u>1188</u>
		<u>2002</u>
9 Creditors: Amount falling due after one year		
Bank Loan	Nil	<u>0</u>
Other Loans	Nil	0

GENERAL JOINT VENTURE LTD.,

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2005

9 DEBTORS/PREPAYMENTS

Vat	0
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10 Operating Profit

Operating profit is after charging

Accountants Remuneration	450
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Depreciation	115
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11 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

12 No dividend was declared by the director

GENERAL JOINT VENTURE LTD.,

Notes to the Financial Statements  
For the year ended 31st July 2005

13	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

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Profit for the year b/f	160
Addition for the year	(921)
Share Capital	<u>100</u>
Shareholders Fund	(761)