

Co No: 3800123

GENERAL JOINT VENTURE LTD

FINANCIAL REPORTS AND STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2004



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COMPANIES HOUSE

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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 2004

The director presents his report with the financial statements of the company for the year ended 31st July 2004

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 2004 in the Issued Share Capital of the company was as follows:

	Ordinary Shares
Abdul Banjoko	100

The director being eligible offers himself for election at the forthcoming general meeting

1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 26

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 4th March 2005

Secretary 
MRS. VICTORIA MIHAYO

1. The first part of the document is a letter from the President of the United States to the Vice President.

2. The second part of the document is a letter from the Vice President to the President.

3. The third part of the document is a letter from the President to the Vice President.

4. The fourth part of the document is a letter from the Vice President to the President.

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GENERAL JOINT VENTURE LTD.

ACCOUNTANTS REPORT TO THE MEMBERS OF GENERAL VENTURE LIMITED

We report on the accounts for the year ended 31st July 2004 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: 7th March 2004

GENERAL JOINT VENTURE LTD

Profit and Loss Account for the year ended 31st July 2004

	Notes	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
Turnover		26937	35615
Cost of Sales		11815	15942
Gross Profit		15122	19673
Administrative Expenses		13100	16694
Accountancy Fees		450	450
Bank Charges		0	165
Depreciation		<u>2493</u>	<u>277</u>
		<u>16043</u>	<u>17586</u>
Net Profit on Ordinary Activities		-921	2086
UK Taxation on Ordinary Activities		0	0
Net Profit after UK Taxation		0	0
Proposed Dividend		0	0
c/f		-921	2086
Profit/(loss) b/f		<u>160</u>	(1926)
Profit c/f		-761	160

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 2004

	<u>NOTES</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5	527	711
Stock		0	0
Debtors	6	0	0
Bank/Cash	7	<u>0</u>	<u>0</u>
		0	711
<u>CREDITORS</u>			
Amount falling due within one year	8	1188	<u>503</u>
Net Current Assets			
Amount falling due after one year		0	0
Total Assets/(Liabilities)		<u>-661</u>	<u>208</u>

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	160	(1926)
Profit & Loss	<u>-921</u>	2086
	<u>-661</u>	<u>260</u>

The Directors have:

(a) taken advantage of the Companies Act 1985 in not having these accounts audited specified in Section 249A(1)

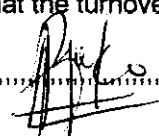
(b) confirmed that no notice has been deposited under S249B(2) of the companies act 1985

(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



1. The first part of the report is a general introduction to the subject of the study. It discusses the importance of the study and the objectives of the research.

2. The second part of the report is a detailed description of the methodology used in the study. It includes information about the sample size, the data collection methods, and the statistical analysis techniques.

3. The third part of the report is a presentation of the results of the study. It includes tables, figures, and text describing the findings of the research.

4. The fourth part of the report is a discussion of the results and their implications. It includes a comparison of the findings with previous research and a discussion of the limitations of the study.

5. The fifth part of the report is a conclusion and a list of references. The conclusion summarizes the main findings of the study, and the references list the sources of information used in the research.

6. The sixth part of the report is an appendix containing additional information related to the study. This may include raw data, detailed calculations, or other supporting materials.

7. The seventh part of the report is a bibliography listing the sources of information used in the study. This is a standard feature of academic reports and provides a way for readers to find the original sources of the information.

8. The eighth part of the report is a list of figures and tables. This section provides a quick overview of the visual elements of the report and allows readers to find the specific information they are interested in.

9. The ninth part of the report is a list of abbreviations and acronyms. This section is useful for readers who are unfamiliar with the terminology used in the study.

10. The tenth part of the report is a list of keywords. This section provides a summary of the main topics and concepts discussed in the study.

11. The eleventh part of the report is a list of acknowledgments. This section is used to thank the individuals and organizations that provided support and assistance during the course of the study.

12. The twelfth part of the report is a list of references. This section provides a comprehensive list of the sources of information used in the study.

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20. The twentieth part of the report is a list of keywords. This section provides a summary of the main topics and concepts discussed in the study.

GENERAL JOINT VENTURE LTD.,

Notes to the Financial Statements
For the year ended 31st July 2004

	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	2004	<u>2003</u>	
	Number of employees	1	3	
	The average monthly numbers of employees during the year were:		3	
	Employment costs			
	Wages/Salaries	1568	4507	
4	Taxation			
	UK current year taxation	0		
	UK Corporation Tax	0	0	

GENERAL JOINT VENTURE LTD.,

5 FIXED ASSETS

		Comoputer	<u>Fittings</u>	<u>Furniture</u>	<u>Total</u>
Cost		0	285	1458	1743
Additions		2350	<u>0</u>	<u>0</u>	2350
		2350	<u>285</u>	<u>1458</u>	4093
Depreciation	b/f	0	224	800	1024
Addition		2350	<u>12</u>	<u>131</u>	2493
		2350	<u>236</u>	<u>931</u>	3517
N. B. V. 31/07/04		0	<u>49</u>	<u>527</u>	<u>576</u>
N.B.V 31/07/03		0	<u>61</u>	<u>650</u>	<u>711</u>

DEBTORS/PREPAYMENT

		2004	<u>2003</u>
6 Sundry Debtors		0	0
7 BANK/CASH		0	0
			<u>0</u>
		<u>2003</u>	<u>2002</u>
8 Creditors: Amount falling due within one year:			
Accountancy fees		450	0
Directors Loan		0	25
Bank O/draft		738	0
Insurance		<u>0</u>	<u>478</u>
		<u>1188</u>	<u>503</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 2004

9 DEBTORS/PREPAYMENTS

Vat	0
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10 Operating Profit

Operating profit is after charging

Accountants Remuneration	450
Depreciation	2493

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 2004

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)