

MILESTONESTEP CONSULTING COMPANY LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 30th AUGUST 2007

The Directors present their report and financial statements for the year ended 30th August 2007.

PRINCIPAL ACTIVITY

The Principal activity of the company is provision of Management consultancy and financial services. The company will also undertake those activities allowed as per the company's Memorandum and Articles of Association.

The company was able to secure a modest service contract in the year with a much brighter prospect for new contracts and clients to a much desired performance that will worth the company to continue in operational existence. It is hoped that the company will be able to have a turnaround profitably in the coming financial year.

DIRECTORS INTEREST:

The directors of the company during the period and their interest in the share of the company as recorded in the register of director's interest were as follows:

Shareholding:

At beginning of year of appointment (30/08/2006) & to date: Number of Shares Taken	<u>TOTAL</u>
Mr Olalekan Stephens OPASINA	800
Mrs Margaret OPASINA	200
	<u>1,000</u>



MILESTONESTEP CONSULTING COMPANY LIMITED

DIRECTOR'S RESPONSIBILITIES:

- The members have not required the company to obtain an audit of its accounts for the year in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of accounts.

The Accounts for this year ending have therefore been prepared in accordance with the provision applicable to companies subject to the small companies regime.

On behalf of the board

Mr Olalekan OPASINA



Director

20TH June 2008

MILESTONESTEP CONSULTING COMPANY LIMITED

**TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH AUGUST 2007.**

	<i>Notes</i>	<u>£</u>	<u>£</u>
Turnover		<u>2,175.00</u>	2,175.00
Cost of Operation:			
Rent and Rates		2,860.00	
Professional Charges		323.12	
Stationeries & Postages		293.75	
Advertising		135.99	
Printings		527.87	
Telephones		482.50	
Travel lings		360.00	
Depreciation	3 & 4	270.00	
Sundry Expenses		127.89	
Sub - Total		<u>5,381.12</u>	
PROFIT /(LOSS) BEFORE TAX			-3,206.12
TAXATION DUE		0.00	0.00
PROFIT/(LOSS) AFTER TAX			-3,206 12
DIVIDEND PAID		0 00	0.00
RETAINED PROFIT/(LOSS) FOR THE YEAR			<u><u>-3,206.12</u></u>

MILESTONESTEP CONSULTING COMPANY LIMITED
BALANCE SHEET FOR THE ENDED 30TH AUGUST 2007.

FIXED ASSET.

	Notes	<u>2007</u>	<u>2007</u>
		<u>£</u>	<u>£</u>
Fixed Asset	4	1,080.00	1,080 00

CURRENT ASSET

Cash at Bank	233.17
TOTAL ASSET	<u><u>1,313.17</u></u>

CREDITORS

Amount Falling Due within one year	313.17	<u>1,000.00</u>
Amount Falling More than one year	3,500.00	<u>3,500.00</u>
TOTAL ASSET LESS CREDITORS		<u><u>-2,500.00</u></u>

FINANCED BY:

	<u>£</u>
Share Capital	1,000.00
Long Term, Loan	<u>-3,500.00</u>
	<u><u>-2,500.00</u></u>

MILESTONESTEP CONSULTING COMPANY LIMITED

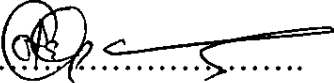
SMALL COMPANY AUDIT EXCEPTIONS

The director confirms that:

For the year ending 30th August 2007, the company was entitled to exemption from audit under section 477 of the company Act 2006 relating to small companies and thus the directors have taken this advantage.

The Accounts for this year ending have therefore been prepared in accordance with the provision applicable to companies subject to the small companies regime.

Signed on behalf of the Board


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Olalekan Ogasina
Director

Approved by the Board on

..20th June 2008
.....
Date

MILESTONESTEP CONSULTING COMPANY LIMITED

Notes to the accounts

1. Accounting Policy:

The account has been prepared on historical cost convention and asset has been valued as a going concern

2. Fixed Asset

All asset Costing more than Two Hundred and Fifty Pounds (£250.00) are Capitalised and depreciated fully in the year of purchase and end of its useful year.

3. Depreciation Policy:

- ❑ Computer Equipments are depreciated on a straight line bases over a useful life of five years
- ❑ Furniture and Fittings are depreciated over Five years on a Straight line bases.
- ❑ Motor Car and Vans are depreciated at the rate of 5% per annum using straight line bases.
- ❑ Equipments are also to be depreciated at the rate of 5% per annum on straight line bases.

4. Depreciation Schedule:

Tangible Asset:

	Computers 2007	Furniture 2007	TOTAL 2007
	£	£	£
Cost			
Opening Balance	1,000.00	350.00	1350.00
Depreciation at 20%	(200.00)	(70.00)	(270.00)
	800.00	280.00	1,080.00

5. Share Capital:

	2007
Authorised Allotted and fully Paid	1,000