

PLATFORM OF CREATIVITY LTD

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2006

COMPANY NUMBER 5155528

PLATFORM OF CREATIVITY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2006

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The following pages do not form part of the statutory accounts

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REPORT OF THE DIRECTORS

The directors present their Report together with financial statements for the period 1 November 2005 to 31 October 2006 .

Principal Activity and Business Review

The principal activity of the company during the period under review was that of providing Youth Activities on a Voluntary Basis which was funded by Donations from various sources .

The directors will provide any funding shortfall to cover any company deficit and expect donations to increase .

Results and Other matters

The Profit and Loss Account is set out on page 3 and shows the profit/Excess of Income for the period .

This company is Private , Limited by Guarantee with no share capital under section 30 of the Companies Act .

Directors


The directors in office during the period share capital were :

Mr. Chuckwuka Oyem
Mr. Azuka Oyem

On behalf of the Board

Chairman

Date 24/11/06


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PLATFORM OF CREATIVITY LTD
BALANCE SHEET
AS AT 31 OCTOBER 2006

Page 2

FIXED ASSETS

Tangible Assets	Note 5	732
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CURRENT ASSETS

Bank	Note 4	2
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CREDITORS

Amount Falling Due Within One Year	Note 6	-550
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NET CURRENT ASSETS

	183
	=====

CREDITORS :

Amount Falling Due After one Year	Note 7	0
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CAPITAL & RESERVES

Called Up Share Capital	Note 8	0
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Profit and Loss Account	183
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	183
	=====

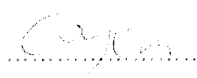
The accompanying notes are an integral part of this Balance Sheet

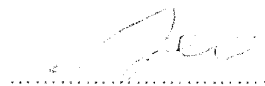
For the period ended 31 October 2006 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985 .

No notice , from members requiring an audit , has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2006 , and of its profit for the period ended.

In preparing these accounts the directors have relied upon the exemptions of individual accounts provided by section 246 and they have done so on the grounds that the Company is entitled to those exemptions as a small company .

.....Director

.....Secretary

PLATFORM OF CREATIVITY LTD
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 st . OCTOBER 2006

Page 3

TURNOVER /DONATIONS	Note 2	9000
COST OF SALES/SECURING DONATIONS		6540
GROSS PROFIT		2460
ESTABLISHMENT & ADMINISTRATION COSTS		2299
OPERATING PROFIT FOR THE PERIOD		161
TAXATION	Note 3	0
RETAINED PROFIT AFTER TAXATION		161
DIVIDENDS		0
		161
RETAINED PROFIT BROUGHT FORWARD		-2227
Ajustment to Profit b/f		2249
RETAINED PROFIT CARRIED FORWARD		183

The accompanying notes are an integral part of the Profit and Loss Account

All the company's activities are classified as continuing .

The company has no recognised gain or losses other than those included in the gains above , and therefore no separate statement of total recognised gains or losses has been prepared .

PLATFORM OF CREATIVITY LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 OCTOBER 2006

Page 4

1. Principal Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom . A summary of the more important policies , which have been applied consistently , are set out below .

Basis of Accounting

The financial statements have been prepared under the historical cost convention .

Tangible Fixed Assets

Depreciation is provided on Tangible Fixed Assets over there useful economic life at the following rates:

Assets-25% Reducing Balance Method

Cash Flow Statement

A cash flow statement has not been prepared as the company satisfies the condition of being a small company as defined by S248 of the Companies Act 1985 .

2. Turnover/Donations

Turnover/Donations represents the amounts donated by various organisations towards the voluntary Youth Activities .

3. Taxation

No corporation tax as the company is a not for profit organisation and the income are Donations .

Tax will only be charged on taxable business events as they occur

4. Bank

Bank Account	2
	<hr style="width: 100px; margin-left: auto; margin-right: 0;"/>
	2
	=====

PLATFORM OF CREATIVITY LTD

NOTES TO THE ACCOUNTS (CONTD)
FOR THE PERIOD ENDED 31 OCTOBER 2006

5. Tangible Fixed Assets	Motor Vehicle	Equipment	Total
B/F	450	0	450
Additions	0	976	976
			0
Disposals	-450	0	-450
			0
Cost at 31 October 2006	<u>0</u>	<u>976</u>	<u>976</u>
	=====	=====	0
Charge for the Period	0	244	244
			0
Depreciation at 31 October 2006	<u>0</u>	<u>244</u>	<u>244</u>
	=====	=====	0
Net Book Value at 31 October 2006	<u>0</u>	<u>732</u>	<u>732</u>
	=====	=====	=====

6. Creditors

Amounts Falling Due Within One Year :

JOSEPH JOHNSON	0
ACCOUNTANCY	550
Trade & Sundry Creditors	0
Directors Current Account	0
Bank Overdraft	0
Social Security & Other Taxes	0
TOTAL	<u>550</u>

7. Creditors

Amounts Falling Due After One year :

Director's Current Account	0
Bank Loan	0
	<u>0</u>
	=====

8. Called Up Share Capital

Authorised NO SHARES	0
Alotted , Issued & Fully Paid NIL	

9. Company Financing

The directors have indicated that they will continue to provide financial support to the company . The directors have considered the financial position of the company and have concluded that the company is able to meet its liabilities as they fall due .

PLATFORM OF CREATIVITY LIMITED
 TRADING AND PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD ENDED 31 OCTOBER 2006

Appendix 1

TURNOVER/DONATIONS	Note 2		9000
PROJECT MANAGEMENT		0	
COSTUMES		200	
RENT		0	
PROGRAM PRESENTATION COSTS		750	
PA SYSTEM		564	
Motor Expenses		100	
TAPES , VIDEOS & EDITING		3500	
SNACKS FOR YOUTH MEETINGS		400	
Travel and subsistence		276	
Repairs & Maintenance		0	
Advertising & Publicity		750	
Courses		0	
Books		0	
Subscriptions		<u>0</u>	6540
GROSS PROFIT/(LOSS)/EXCESS DONATIONS OVER EXPENSES			<u>2460</u>
<u>Establishment & Administration Expenses</u>			
WEBSITE DEVELOPMENT		0	
WEBSITE PROMOTION		1050	
ADMIN		30	
Light & Heat		0	
Telephone		0	
Use of Home		0	
Printing , Postage & Stationery		225	
Salary		200	
Director's Remuneration		0	
Bank Charges		0	
Accountancy Fees		550	
Depreciation (prev 150)		244	
Sundry Expenses		<u>0</u>	2299
OPERATING PROFIT/(LOSS) FOR THE PERIOD			<u>161</u>
/NET EXCESS /DEFICIT OF DONATIONS OVER EXPENSES			=====

The accompanying notes are an integral part of this Profit and Loss Account

All the company's activities are classified as continuing .

The company has no recognised gains or losses other than those included in the gains above , and therefore no separate statement of total recognised gains or losses has been prepared .

PLATFORM OF CREATIVITY LIMITED
TAX COMPUTATION
FOR THE PERIOD ENDED 31 OCTOBER 2006

Appendix 2

NET PROFITS /EXCESS OF DONATIONS OVER EXPENSESPER ACCOUN	161
Add : Depreciation	244
	<u>405.4</u>
Less : Entertaining	0
PROFIT FOR THE PERIOD	<u>405.4</u>
LESS CAPITAL ALLOWANCES	244
	<u>649.355</u>
ADD profits b/f	-2077
Adjust -prev yr	2249
PROFITS/EXCESS OF DONATIONS OVER EXPENDITURE CARRIED FORWARD	<u>821.355</u> =====

CAPITAL ALLOWANCES

	Motor Vehicle	1	2	Equipt		C.A's
B/f				450		
ADD		0	0	975.82		
DISP				-450		
	(write off)					
W.D.A		0	0	243.96		243.96
W.D.V C/FWD		<u>0</u>	<u>600</u>	<u>731.87</u>		<u>0</u>
		=====	=====	=====		=====