

AKJ ASSOCIATES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JANUARY 2011



AKJ ASSOCIATES LIMITED**Directors**

S P Johnson
R Menzies-Walker

Secretary and Registered Office

R Menzies-Walker
27 John Street
London
WC1N 2BX

Accountants

Moore Stephens LLP
Chartered Accountants
150 Aldersgate Street, London, EC1A 4AB

Report of the Director

The directors present their report and the unaudited financial statements for the year ended 31st January 2011

Review of Activities

The principal activity of the company during the period was the provision of conference and supporting services

Following an increase in turnover, the company recorded a profit for the year. The directors are confident this will continue after the year end

Results and Dividends

The profit after tax for the year was £73,039 (2010 loss £64,248) and has been added to reserves

The directors paid an interim dividend of £60,000 during the year. No final dividend is proposed

Directors' Interests

The directors' interests in the ordinary share capital of the company were as follows

	<u>On 31st January 2011</u>	<u>On 31st January 2010</u>
Mr S P Johnson	50	50
Mr R Menzies-Walker	50	50

Basis of Preparation

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime

By Order of the Board

R MENZIES-WALKER



Company Secretary

AKJ ASSOCIATES LIMITED**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

AKJ ASSOCIATES LIMITED

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of AKJ Associates Limited for the Year Ended 31st January 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of AKJ Associates Limited for the year ended 31st January 2011 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given to us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the company's Board of Directors of AKJ Associates Limited, as a body, in accordance with the terms of our engagement letter dated 7th October 2008. Our work has been undertaken solely to prepare for your approval the accounts of AKJ Associates Limited and state those matters that we have agreed to state to Board of Directors of AKJ Associates Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AKJ Associates Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that AKJ Associates Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of AKJ Associates Limited. You consider that AKJ Associates Limited is exempt from the statutory audit requirement for the year ended 31st January 2011.

We have not been instructed to carry out an audit or a review of the accounts of AKJ Associates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Moore Stephens LLP

Chartered Accountants

150 Aldersgate Street
London
EC1A 4AB

19 October 2011

AKJ ASSOCIATES LIMITED

Profit and Loss Account
For the year ended 31st January 2011

	<u>Note</u>	<u>2011</u> £	<u>2010</u> £
Turnover	1(b)	1,209,019	989,909
Cost of sales		<u>(372,096)</u>	<u>(371,681)</u>
Gross Profit		836,923	618,228
Administrative expenses		<u>(741,572)</u>	<u>(696,845)</u>
		95,351	(78,617)
Bank interest		<u>18</u>	<u>85</u>
Profit/(Loss) on Ordinary Activities before Taxation	2	95,369	(78,532)
Tax on ordinary activities	4	<u>(22,330)</u>	<u>14,284</u>
Profit/(Loss) on Ordinary Activities after Taxation for the Financial Year		<u>73,039</u>	<u>(64,248)</u>
 Summary of Retained Profits			
At 1st February 2010		73,958	178,206
Profit/(loss) for the financial period		73,039	(64,248)
Dividends		<u>(60,000)</u>	<u>(40,000)</u>
At 31st January 2011		<u>86,997</u>	<u>73,958</u>

There were no recognised gains and losses other than those disclosed in the profit and loss account

AKJ ASSOCIATES LIMITED

Balance Sheet – 31st January 2011

	Note	2011		2010	
		£	£	£	£
Fixed Assets			6,941		7,310
Current Assets					
Debtors	6	308,187		262,687	
Cash at bank and in hand		<u>221,581</u>		<u>121,843</u>	
		529,768		384,530	
Creditors, amounts falling due within one year	7	<u>(449,612)</u>		<u>(317,782)</u>	
Net Current Assets			<u>80,156</u>		<u>66,748</u>
Total Assets Less Current Liabilities			<u>87,097</u>		<u>74,058</u>
Capital and Reserves					
Share capital	9		100		100
Profit and loss account			<u>86,997</u>		<u>73,958</u>
Shareholders' Funds	10		<u>87,097</u>		<u>74,058</u>

For the year ending 31st January 2011 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 relating to small companies

Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

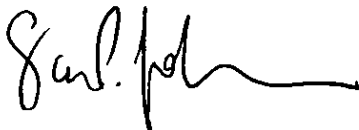
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the board on

19/10/11

MR S P JOHNSON



MR R MENZIES - WALKER



AKJ ASSOCIATES LIMITED

Financial Statements for the year ended 31st January 2011

Notes

1 Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice

(b) Turnover

Turnover represents income earned from sales of services, net of VAT

(c) Tangible fixed assets

Fixed assets are recorded at cost Depreciation is provided at the following rates using the reducing balance method

Office equipment - 33 3% per annum

Furniture and fittings - 20% per annum

(d) Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred taxation is provided on timing differences that have originated but not reversed by the balance sheet date on a non-discounted basis Deferred taxation assets are recognised only to the extent that it is more likely than not there will be suitable trading profits from which future reversals of the underlying timing differences can be deducted

No provision is made where the amounts involved are not material

(e) Rates of exchange

Assets and liabilities in foreign currencies have been translated into sterling at rates of exchange ruling on the Balance Sheet date Foreign currency transactions during the year have been converted at the average rate of exchange ruling during the year

(f) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

AKJ ASSOCIATES LIMITED

Financial Statements for the year ended 31st January 2011

Notes (Continued)

2 Profit/(Loss) on Ordinary Activities before Taxation

Profit/(loss) on ordinary activities before taxation is stated after charging

	<u>2011</u>	<u>2010</u>
	£	£
Operating lease charges	18,000	18,000
Depreciation of tangible fixed assets	3,230	3,364
Directors' emoluments	160,000	160,000
Gain on foreign currency translation	<u>(103)</u>	<u>(10,770)</u>

3 Staff Costs

	<u>2011</u>	<u>2010</u>
	£	£
Gross wages	505,608	519,433
Social security costs	<u>55,325</u>	<u>56,349</u>
	<u>560,933</u>	<u>575,782</u>

4 Taxation on Ordinary Activities

(a) Analysis of charge for the year

	<u>2011</u>	<u>2010</u>
	£	£
UK corporation tax and current tax charge/(credit)	21,313	(14,284)
Prior year under provision	<u>1,017</u>	<u>-</u>
Charge for the year	<u>22,330</u>	<u>(14,284)</u>

(b) Factors affecting current tax charge/(credit) for the year

	<u>2011</u>	<u>2010</u>
	£	£
Results on ordinary activities before tax at 21% (2010 21%)	20,027	(16,492)
Effects of		
Short timing differences	(17)	61
Expenses not allowable for tax	1,303	1,433
Prior year under provision	<u>1,017</u>	<u>714</u>
Current tax (credit)/charge	<u>22,330</u>	<u>(14,284)</u>

AKJ ASSOCIATES LIMITED

Financial Statements for the year ended 31st January 2011

Notes (Continued)

5 Tangible Fixed Assets

	Fixtures and Fittings £	Equipment £	Total £
Cost			
At 1st February 2010	3,653	29,181	32,834
Additions	<u>35</u>	<u>2,826</u>	<u>2,861</u>
At 31st January 2011	<u>3,688</u>	<u>32,007</u>	<u>35,695</u>
Depreciation			
At 1st February 2010	2,490	23,034	25,524
Charge for the year	<u>240</u>	<u>2,990</u>	<u>3,230</u>
At 31st January 2011	<u>2,730</u>	<u>26,024</u>	<u>28,754</u>
Net book value			
At 31st January 2011	<u>958</u>	<u>5,983</u>	<u>6,941</u>
At 31st January 2010	<u>1,163</u>	<u>6,147</u>	<u>7,310</u>

6 Debtors

	<u>2011</u> £	<u>2010</u> £
Trade debtors	254,320	233,037
Other debtors	5,000	5,000
Prepayments and accrued income	48,867	10,366
Corporation tax recoverable	-	14,284
	<u>308,187</u>	<u>262,687</u>

Other debtors represents a lease deposit, which is secured by way of a legal charge

7 Creditors: amounts falling due within one year

	<u>2011</u> £	<u>2010</u> £
Trade creditors	36,982	21,075
Accruals and deferred income	325,172	251,203
Corporation tax payable	6,310	-
Other taxes and social security costs	71,577	35,934
Other creditors	<u>9,571</u>	<u>9,570</u>
	<u>449,612</u>	<u>317,782</u>

AKJ ASSOCIATES LIMITED

Financial Statements for the year ended 31st January 2011

Notes (Continued)

8 Commitments under operating leases

At 31st January 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	<u>Land and Buildings</u>	
	<u>2011</u>	<u>2010</u>
	£	£
Operating leases which expire Within 2 to 5 years	<u>18,000</u>	<u>18,000</u>
9 Share Capital		
	<u>2011</u>	<u>2010</u>
	£	£
Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
10 Reconciliation of Movements in Shareholder's Funds		
	<u>2011</u>	<u>2010</u>
	£	£
Opening shareholders' funds	74,058	178,306
Profit/(loss) for the year	73,039	(64,248)
Dividends paid	<u>(60,000)</u>	<u>(40,000)</u>
Closing shareholders' funds	<u>87,097</u>	<u>74,058</u>