

**Company Registration No. 02676004 (England and Wales)**

**SEVEN DEVELOPMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD FROM 1 JULY 2011**  
**TO 31 DECEMBER 2012**



**SEVEN DEVELOPMENTS LIMITED**

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# SEVEN DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2		242,161		387,358
<b>Current assets</b>					
Stocks		8,032,968		10,077,138	
Debtors	3	3,155,400		3,161,266	
Cash at bank and in hand		9,919		3,570	
		11,198,287		13,241,974	
<b>Creditors: amounts falling due within one year</b>	4	(12,218,402)		(13,196,057)	
<b>Net current assets (liabilities)</b>			(1,020,115)		45,917
<b>Total assets less current liabilities</b>			(777,954)		433,275
<b>Creditors: amounts falling due after more than one year</b>			(131,071)		(292,721)
<b>Provisions for liabilities</b>			-		(55,766)
			(909,025)		84,788
<b>Capital and reserves</b>					
Called up share capital	5		103		103
Profit and loss account			(909,128)		84,685
<b>Shareholders' funds</b>			(909,025)		84,788

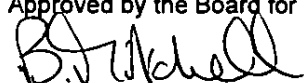
For the financial period ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the period 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 financial statements

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

Approved by the Board for issue on 23/12/13



Mrs B Mitchell  
Director

Company Registration No. 02676004

# **SEVEN DEVELOPMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2012**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT which fall within the company's ordinary activities. The principle income stream relates to property development and rent receivable from properties. Turnover and profit is recognised on contracts which the directors consider to be unconditional at the time when contracts are exchanged, provided the remaining costs associated with the contracts can be ascertained with reasonable certainty. On the basis of prudence, turnover and profit is not recognised on contracts which the directors consider to be conditional until the point of completion. The whole of turnover is attributable to markets from within the United Kingdom.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Commercial vehicles	25% reducing balance
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Stock and work in progress**

Work in progress is stated at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of overheads.

#### **1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# SEVEN DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2012

### 2 Fixed assets

	Tangible assets
	£
<b>Cost</b>	
At 1 July 2011	806,228
Additions	94,382
Disposals	(205,279)
	<u>695,331</u>
At 31 December 2012	<u>695,331</u>
<b>Depreciation</b>	
At 1 July 2011	418,870
On disposals	(92,876)
Charge for the period	127,176
	<u>453,170</u>
At 31 December 2012	<u>453,170</u>
<b>Net book value</b>	
At 31 December 2012	<u>242,161</u>
	<u>242,161</u>
At 30 June 2011	<u>387,358</u>

### 3 Debtors

Debtors include an amount of £2,021,778 (2011 - £1,620,683) which is due after more than one year

### 4 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £4,972,878 (2011 - £7,724,342)

### 5 Share capital

	2012	2011
	£	£
<b>Allotted, called up and fully paid</b>		
103 Ordinary shares of £1 each	<u>103</u>	<u>103</u>

# SEVEN DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2012

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### 6 Transactions with directors

The following directors had interest free loans during the period. The movement on these loans are as follows

	Amount outstanding		Maximum in period £
	At 31/12/12 £	At 30/06/11 £	
Mr E & Mrs B Mitchell	525,417	933,566	1,233,566

### 7 Going concern

The company is exposed to the economic downturn and the decline in the housing market, but has been able to rely upon the continued financial support of the directors

In order to ensure that the company continues to meet its obligations to creditors further trading stock is required to be realised, and it is anticipated that with a significant marketing campaign to sell a particular property sufficient funds will be generated to meet these requirements. The directors believe that these activities will enable the company to continue to trade. The accounts have therefore been prepared on a going concern basis as the directors believe that the company is able to continue for at least the next 12 months