

247 Management UK Limited

Registered number: 03066582

Abbreviated accounts

For the year ended 29 February 2008



247 MANAGEMENT UK LIMITED

INDEPENDENT AUDITORS' REPORT TO 247 MANAGEMENT UK LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of 247 Management UK Limited for the year ended 29 February 2008 set out on pages 2 to 5, together with the financial statements of the company for the year ended 29 February 2008 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 'The special auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

Mazars LLP

Mazars LLP

Chartered Accountants
Registered Auditors

Mazars House
Gelderd Road
Gildersome
LEEDS
LS27 7JN

Date: 30th March 2009

247 MANAGEMENT UK LIMITED

ABBREVIATED BALANCE SHEET AS AT 29 FEBRUARY 2008

		29 February 2008	28 February 2007
	Note	£	£
Fixed assets			
Intangible fixed assets	2	10,250	13,250
Tangible fixed assets	3	16,074	40,179
		<u>26,324</u>	<u>53,429</u>
Current assets			
Debtors		921,664	825,984
Cash at bank and in hand		21,241	33,263
		<u>942,905</u>	<u>859,247</u>
Creditors: amounts falling due within one year	4	<u>(889,148)</u>	<u>(824,287)</u>
Net current assets		<u>53,757</u>	<u>34,960</u>
Total assets less current liabilities		<u>80,081</u>	<u>88,389</u>
Capital and Reserves			
Called up share capital	5	100	100
Profit and loss account		79,981	88,289
Shareholders' funds		<u>80,081</u>	<u>88,389</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 25/03/09


M Walker
Director

The notes on pages 2 to 4 form part of these financial statements.

247 MANAGEMENT UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2008

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25% straight line
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1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

247 MANAGEMENT UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2008

2. Intangible fixed assets

	£
Cost	
At 1 March 2007 and 29 February 2008	19,250
Amortisation	
At 1 March 2007	6,000
Charge for the year	3,000
At 29 February 2008	9,000
Net book value	
At 29 February 2008	10,250
At 28 February 2007	13,250

Goodwill arose on the purchase of the assets and trade of a limited business by Matrix (Nuneaton) Limited. It had been transferred from Matrix Nuneaton Limited at its net book value at 1 March 2005 and is being amortised over 10 years on the original cost of £30,000. In the opinion of the directors, this represents a prudent estimate of the period over which the company will derive economic benefit.

3. Tangible fixed assets

	£
Cost	
At 1 March 2007	102,786
Additions	1,247
At 29 February 2008	104,033
Depreciation	
At 1 March 2007	62,607
Charge for the year	25,352
At 29 February 2008	87,959
Net book value	
At 29 February 2008	16,074
At 28 February 2007	40,179

4. Creditors: Amounts falling due within one year

Other creditors include advances from factors of £337,639 (2007 - £97,756), which are secured on assigned trade book debts of £491,765 (2007 - £388,307).

247 MANAGEMENT UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2008

5. Share capital

	29 February 2008 £	28 February 2007 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

6. Related party transactions

During the year the company traded with Interlet Limited. This company is a fellow subsidiary of Interlet Limited.

The company made sales of £1,177,873 (2007: £302,316) to Interlet Limited. Sales of £3,146,786 (2007: £5,610,014) were made on behalf of 247 Management UK Limited by Interlet Limited. At the year end £381,746 (2007: £175,303) was owed to 247 Management UK Limited by Interlet Limited, this is included in the trade debtors balance.

The company also traded with Depho Estates Limited, an associated company, generating sales of £18,253 (2007: £17,398). At the year end the company was owed £10,617 (2007: £4,459).

During the year the company made loans to Mike Walker, David Brooks and Peter Hoban, a shareholder in the parent company, these balances were still outstanding at the year end and the balances are included in other debtors.

7. Controlling party

The company is a wholly owned subsidiary of 247 Interlet Limited.