

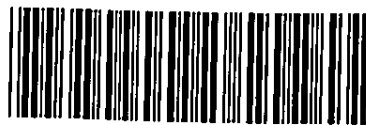
247 Management UK Limited

Registered number: 03066582

Abbreviated accounts

For the year ended 28 February 2009

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247 MANAGEMENT UK LIMITED

Registered number: 03066582

**ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2009**

	Note	28 February 2009 £	29 February 2008 £
Fixed assets			
Intangible fixed assets	2	7,250	10,250
Tangible fixed assets	3	2,172	16,074
		<u>9,422</u>	<u>26,324</u>
Current assets			
Debtors		1,111,472	921,664
Cash at bank and in hand		14,689	21,113
		<u>1,126,161</u>	<u>942,777</u>
Creditors: amounts falling due within one year	4	<u>(1,006,478)</u>	<u>(889,020)</u>
Net current assets		119,683	53,757
Total assets less current liabilities		<u>129,105</u>	<u>80,081</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		129,005	79,981
Shareholders' funds		<u>129,105</u>	<u>80,081</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 February 2009 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

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



M. Walker
Director

The notes on pages 2 to 5 form part of these financial statements.

247 MANAGEMENT UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2009

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 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.3 Turnover

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

1.4 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.

1.5 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 and computer equipment	-	25% straight line
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1.6 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.

247 MANAGEMENT UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2009

1. Accounting policies (continued)

1.7 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.

2. Intangible fixed assets

	£
Cost	
At 1 March 2008 and 28 February 2009	19,250
Amortisation	
At 1 March 2008	9,000
Charge for the year	3,000
At 28 February 2009	12,000
Net book value	
At 28 February 2009	7,250
At 29 February 2008	10,250

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.

247 MANAGEMENT UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2009

3. Tangible fixed assets

	£
Cost	
At 1 March 2008	104,033
Additions	2,013
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At 28 February 2009	106,046
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Depreciation	
At 1 March 2008	87,959
Charge for the year	15,915
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At 28 February 2009	103,874
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Net book value	
At 28 February 2009	2,172
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At 29 February 2008	16,074
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247 MANAGEMENT UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2009

4. Creditors:

Amounts falling due within one year

Other creditors include advances from factors of £390,569 (2008: £337,639), which are secured on assigned trade book debts of £801,902 (2008: £491,765).

5. Share capital

	28 February 2009 £	29 February 2008 £
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 was a fellow subsidiary of 247 Interlet Limited.

The company made sales of £1,044,545 (2008: £1,177,873) to Interlet Limited. At the year end £nil (2008: £381,746) was owed to 247 Management UK Limited by Interlet Limited.

The company also traded with Depho Estates Limited, an associated company, generating sales of £20,273 (2008: £18,253). At the year end the company was owed £18,226 (2008: £10,617).

During the year, the company traded with Calder Conferences Limited, an associated company. The company purchased services from Calder Conferences Limited of £1,506 (2008: £nil). At the year end, a balance of £904 (2008: £nil) was due to Calder Conferences Limited.

7. Ultimate parent undertaking and controlling party

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