

247 Management UK Limited

Registered number 03066582

Abbreviated accounts

For the period ended 31 October 2010

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COMPANIES HOUSE

247 MANAGEMENT UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO 247 MANAGEMENT UK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and related notes, together with the financial statements of 247 Management UK Limited for the period ended 31 October 2010 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006

It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies, and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you. This report, including our opinion, has been prepared for and only for the company's members, as a body. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Mazars LLP

Mazars LLP, Chartered Accountants (Registered Auditors)

I Wrightson (Senior statutory auditor)

Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

Date. *17th December 2010*

247 MANAGEMENT UK LIMITED

Registered number: 03066582

**ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2010**

	Note	31 October 2010 £	28 February 2010 £
Fixed assets			
Intangible assets	2	2,250	4,250
Tangible assets	3	25,095	445
		<u>27,345</u>	<u>4,695</u>
Current assets			
Debtors		1,874,260	1,087,738
Cash at bank and in hand		70,812	11,714
		<u>1,945,072</u>	<u>1,099,452</u>
Creditors: amounts falling due within one year	4	<u>(1,856,039)</u>	<u>(1,084,173)</u>
Net current assets		<u>89,033</u>	<u>15,279</u>
Total assets less current liabilities		<u>116,378</u>	<u>19,974</u>
Creditors: amounts falling due after more than one year		<u>(19,730)</u>	<u>-</u>
Total assets less current liabilities		<u>96,648</u>	<u>19,974</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		96,548	19,874
Shareholders' funds		<u>96,648</u>	<u>19,974</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 16-12-10



M Walker
Director

The notes on pages 3 to 6 form part of these financial statements

247 MANAGEMENT UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2010

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 April 2008)

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 April 2008)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and 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

Motor vehicles	-	25% straight line
Fixtures, fittings and computer equipment	-	25% straight line

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 PERIOD ENDED 31 OCTOBER 2010

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 2010 and 31 October 2010	19,250
Amortisation	
At 1 March 2010	15,000
Charge for the period	2,000
At 31 October 2010	17,000
Net book value	
At 31 October 2010	2,250
At 28 February 2010	4,250

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 of £19,250 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 PERIOD ENDED 31 OCTOBER 2010

3. Tangible fixed assets

	£
Cost	
At 1 March 2010	106,045
Additions	29,758
At 31 October 2010	<u>135,803</u>
Depreciation	
At 1 March 2010	105,600
Charge for the period	5,108
At 31 October 2010	<u>110,708</u>
Net book value	
At 31 October 2010	<u>25,095</u>
At 28 February 2010	<u>445</u>

4. Creditors: Amounts falling due within one year

Other creditors include advances from factors of £1,120,880 (2010 - £514,758), which are secured on assigned trade book debts of £1,627,223 (2010 - £766,751)

5. Share capital

	31 October 2010 £	28 February 2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

247 MANAGEMENT UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2010

6. Related party transactions

The company traded with Depho Estates Limited, an associated company by virtue of a common shareholder, generating sales of £10,597 (2010 £21,397). At the period end, the company was owed £1,787 (2010 £2,061)

The company also traded with ULO Limited, an associated company, generating sales of £805 (2010 £2,487) At the period end, a trade balance of £175 (2010 £1,981) was due from ULO Limited In addition, a loan of £10,350 (2010 £11,350) was outstanding at the period end.

The company made purchases from Calder Conferences Limited, an associated company, of £4,321 (2010 £14,121) At the period end, the company owed £556 (2010 £1,408) to Calder Conferences Limited

The company made purchases from Walker Associates Limited, an associated company, of £936 (2010 £Nil) At the period end the company owed £73 (2010 £Nil) to Walker Associates Limited.

During the period the company paid dividends of £53,537 (2010 £Nil) to 247 Interlet Limited, the ultimate parent company of 247 Management UK Limited At the period end, £Nil (2010 £Nil) was outstanding

As at 31 October 2010, the company was owed £189,343 (2010 £189,343) from First Call Recruitment Limited, an associated company All transactions with associates are made on an arm's length basis

7. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of 247 Interlet Limited