

**SEVEN TWO TWO LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED  
31 August 2005

# REGISTRAR OF COMPANIES



**INDEPENDENT AUDITORS' REPORT TO SEVEN TWO TWO LIMITED**  
**Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts of Seven Two Two Limited for the year ended 31 August 2005 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 August 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**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 and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF AUDIT OPINION**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

*goodband viner taylor*

**goodband viner taylor**  
Chartered Accountants  
Registered Auditors

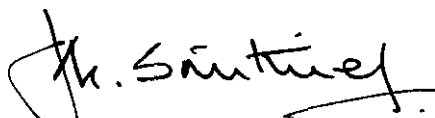
The Manor House  
260 Ecclesall Road South  
Sheffield  
S11 9AT

Date: **19 MAY 2006**

**ABBREVIATED BALANCE SHEET**  
 As at 31 August 2005

	Note	2005	2004
		£	£
<b>CURRENT ASSETS</b>			
Stocks		7,159,919	7,141,796
Debtors		11,609	28,382
Cash at bank and in hand		102	5,256
		<u>7,171,630</u>	<u>7,175,434</u>
<b>CREDITORS:</b> amounts falling due within one year	2	<u>(128,210)</u>	<u>(148,779)</u>
<b>NET CURRENT ASSETS</b>		<u>7,043,420</u>	<u>7,026,655</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,043,420</u>	<u>7,026,655</u>
<b>CREDITORS:</b> amounts falling due after more than one year	2	<u>(8,044,820)</u>	<u>(7,620,781)</u>
<b>NET LIABILITIES</b>		<u><u>(1,001,400)</u></u>	<u><u>(594,126)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	102	102
Profit and loss account		<u>(1,001,502)</u>	<u>(594,228)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>(1,001,400)</u></u>	<u><u>(594,126)</u></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 by the board on **19 MAY 2006** and signed on its behalf.



**J M Smithies**  
 Director

The notes on pages 3 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 August 2005

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**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 June 2002).

**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 June 2002).

**1.3 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.4 Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**2. CREDITORS**

Included in creditors: amounts falling due within one year are amounts totalling £2,167 (2004:£nil) which are secured.

Included in creditors: amounts falling due in more than one year are amounts totalling £4,853,709 (2004:£4,466,871) which are secured.