

SEVEN TWO TWO LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

REGISTRAR OF COMPANIES

TUESDAY



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28/07/2009

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COMPANIES HOUSE

SEVEN TWO TWO LIMITED

INDEPENDENT AUDITORS' REPORT TO SEVEN TWO TWO LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Seven Two Two Limited for the period ended 30 September 2008 set out on pages 2 to 4, together with the financial statements of the company for the period ended 30 September 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 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 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 4 have been properly prepared in accordance with those provisions.

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Chartered Accountants & Registered Auditors

Ellin House
42 Kingfield Road
Sheffield
S11 9AS

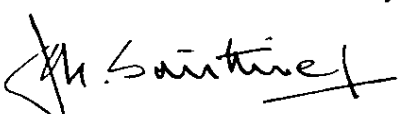
Date: **27 JUL 2009**

SEVEN TWO TWO LIMITED

ABBREVIATED BALANCE SHEET
as at 30 September 2008

	Note	30 September 2008 £	31 August 2007 £
CURRENT ASSETS			
Stocks		7,634,837	7,161,782
Debtors		345,201	9,819
Cash at bank and in hand		7,342	3,233
		<u>7,987,380</u>	<u>7,174,834</u>
CREDITORS: amounts falling due within one year		<u>(308,772)</u>	<u>(68,633)</u>
NET CURRENT ASSETS		<u>7,678,608</u>	<u>7,106,201</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,678,608</u>	<u>7,106,201</u>
CREDITORS: amounts falling due after more than one year	2	<u>(10,070,753)</u>	<u>(8,971,460)</u>
NET LIABILITIES		<u>(2,392,145)</u>	<u>(1,865,259)</u>
CAPITAL AND RESERVES			
Called up share capital	3	102	102
Profit and loss account		<u>(2,392,247)</u>	<u>(1,865,361)</u>
SHAREHOLDERS' DEFICIT		<u>(2,392,145)</u>	<u>(1,865,259)</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 *24th July 2009*



J M Smithies
Director

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

SEVEN TWO TWO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the period ended 30 September 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 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value.

1.4 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.

1.5 GOING CONCERN

The company is dependent upon the support of its shareholders and bankers. The directors have confirmed this support will continue for the foreseeable future.

2. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Included in creditors: amounts falling due after one year are amounts totaling £5,650,000 (2007: £4,950,500) which are secured

SEVEN TWO TWO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the period ended 30 September 2008

3. SHARE CAPITAL

	30 September 2008 £	31 August 2007 £
AUTHORISED		
1 Ordinary A share of £1	1	1
1 Ordinary B share of £1	1	1
998 Ordinary C shares of £1 each	998	998
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary A share of £1	1	1
1 Ordinary B share of £1	1	1
100 Ordinary C shares of £1 each	100	100
	<hr/>	<hr/>
	102	102
	<hr/>	<hr/>

The A ordinary shares, B ordinary shares and C ordinary shares are separate classes of shares and shall rank pari passu except as outlined below:

The A and B ordinary shares shall each carry one vote. No resolution shall be passed at any general meeting unless the A and B ordinary shareholders each vote in favour of it. The holders of the A and B ordinary shares shall each have the right to appoint and remove up to two persons as directors. The A or B shares shall not confer any right to vote upon a resolution for the removal from office or appointment of a director appointed by holders of any other class of shares.

The C shares shall carry no rights to receive notice of general meetings and shall have no rights to vote at any general meeting. The holders of the C ordinary shares have the right to appoint and remove one person as a director. The C Share shall not confer any right to vote upon a resolution for the removal from office or appointment of a director appointed by holders of any other class of shares. The C shares confer no right to a sum, resolved to be capitalised to the members pursuant to regulation 110.

All shares are not transferable without the consent of all members.

4. TRANSACTIONS WITH DIRECTORS

The company has entered into transactions with its director and shareholder, Grangewood Enterprises Limited totaling £154,478 (2006: £240,989). The balance on the loan account at 30 September 2008 was £2,020,657 (2007: £1,866,179) and is included in creditors due in more than one year.

The company has entered into transactions with Marchant Estates Limited, of which Mr J M Smithies is a director, totaling £12,264 (2007: £34,710). The balance on the loan account at 30 September 2008 was £182,065 (2007: £169,801) and is included in creditors due in more than one year.

The company has entered into transactions with J F Finnegan Limited, of which Mr E Gettings, Mr P H Hollister and Mr P Ryan are directors totaling £183,050 (2007: £277,004). The balance on the loan account at 30 September 2008 was £2,218,030 (2007: £2,034,980) and is included in creditors due in more than one year. During the period the company purchased goods and services totaling £439,047 (2006: £92,279) from J F Finnegan Limited. Included in other creditors due in less than one year is an amount of £76,263 (2007: £Nil) owing to J F Finnegan Limited.