

**SEVEN TWO TWO LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

**REGISTRAR  
OF COMPANIES**

WEDNESDAY



A41 \*ASAZPVZU\*  
20/07/2011  
COMPANIES HOUSE

161

## **SEVEN TWO TWO LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO SEVEN TWO TWO LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Seven Two Two Limited for the year ended 30 September 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 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.

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 ON FINANCIAL STATEMENTS**

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 on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Melanie Viner (Senior statutory auditor)

for and on behalf of  
**goodband viner taylor**

Chartered Accountants & Registered Auditors

Ellin House  
42 Kingfield Road  
Sheffield  
S11 9AS

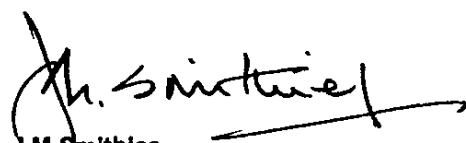
Date **21 JUN 2011**

**SEVEN TWO TWO LIMITED**  
Registered number: 4401683

**ABBREVIATED BALANCE SHEET**  
as at 30 September 2010

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Tangible assets	2		10,366,521		9,800,000
<b>CURRENT ASSETS</b>					
Stocks		52,051		52,051	
Debtors		827,266		848,727	
Cash at bank and in hand		178,726		32,632	
		<u>1,058,043</u>		<u>933,410</u>	
<b>CREDITORS: amounts falling due within one year</b>					
		<u>(324,718)</u>		<u>(294,625)</u>	
<b>NET CURRENT ASSETS</b>			<u>733,325</u>		<u>638,785</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,099,846</u>		<u>10,438,785</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3		<u>(10,472,594)</u>		<u>(10,539,505)</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>627,252</u>		<u>(100,720)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		102		102
Revaluation reserve			3,114,108		2,378,278
Profit and loss account			<u>(2,486,958)</u>		<u>(2,479,100)</u>
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>			<u>627,252</u>		<u>(100,720)</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 *21st June 2011*

  
J.M. Smithles  
Director

The notes on pages 3 to 5 form part of these financial statements.

## **SEVEN TWO TWO LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 September 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 as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of rents receivable from tenants, exclusive of Value Added Tax and trade discounts

Service charges invoiced to tenants are not included within turnover. They are held separately by managing agents and are used to meet expenditure in relation to the running of the property

##### **1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2% straight line
-------------------	---	------------------

##### **1.4 REVALUATION OF TANGIBLE FIXED ASSETS**

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account

##### **1.5 STOCKS AND WORK IN PROGRESS**

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

##### **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

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

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

# SEVEN TWO TWO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 September 2010

### 1. ACCOUNTING POLICIES (continued)

#### 1.7 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. TANGIBLE FIXED ASSETS

	£
<b>COST OR VALUATION</b>	
At 1 October 2009	10,000,000
Additions	20,190
Disposals	(38,400)
Revaluation surplus/(deficit)	518,210
	<hr/>
At 30 September 2010	10,500,000
<b>DEPRECIATION</b>	
At 1 October 2009	200,000
Charge for the year	206,356
On revalued assets	(272,877)
	<hr/>
At 30 September 2010	133,479
<b>NET BOOK VALUE</b>	
At 30 September 2010	<hr/> 10,366,521 <hr/>
At 30 September 2009	<hr/> 9,800,000 <hr/>

### 3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Included in creditors amounts falling due after one year are amounts totalling £7,700,000 (2009 £6,300,00) which are secured.

### 4. SHARE CAPITAL

	2010 £	2009 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
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/>

## **SEVEN TWO TWO LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 September 2010**

#### **4. SHARE CAPITAL (continued)**

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 ordinary 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 ordinary 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 ordinary 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.

#### **5. TRANSACTIONS WITH DIRECTORS**

The company has entered into transactions with its director and shareholder, Grangewood Enterprises Limited totalling £672,364 (2009 £76,642). The balance on the loan account at 30 September 2010 was £1,271,651 (2009 £1,944,015) and is included in creditors due in more than one year.

The company has entered into transactions with Marchant Estates Limited, of which J M Smithies is a director, totalling £61,165 (2009 £5,358). The balance on the loan account at 30 September 2010 was £115,542 (2009 £176,707) and is included in creditors due in more than one year.

The company has entered into transactions with J F Finnegan Limited, of which P H Hollister and P Ryan are directors totalling £733,383 (2009 £99,245). The balance on the loan account at 30 September 2010 was £1,385,401 (2009 £2,118,784) and is included in creditors due in more than one year.