

**SEVEN TWO TWO LIMITED**

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2004

# REGISTRAR OF COMPANIES



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COMPANIES HOUSE

\*A0K886BR\*

0603  
21/06/05

## **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 year ended 31 August 2004 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 August 2004 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: **17 JUN 2005**

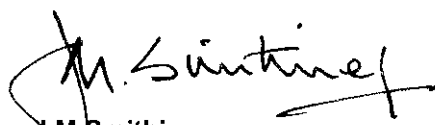
**SEVEN TWO TWO LIMITED**

**ABBREVIATED BALANCE SHEET**

As at 31 August 2004

	Note	31 August 2004	31 August 2003
		£	£
<b>CURRENT ASSETS</b>			
Stocks		7,141,796	6,297,262
Debtors		28,382	150,041
Cash at bank and in hand		5,256	102
		<u>7,175,434</u>	<u>6,447,405</u>
<b>CREDITORS:</b> amounts falling due within one year	2	<u>(148,779)</u>	<u>(616,469)</u>
<b>NET CURRENT ASSETS</b>		<u>7,026,655</u>	<u>5,830,936</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,026,655</u>	<u>5,830,936</u>
<b>CREDITORS:</b> amounts falling due after more than one year	2	<u>(7,620,781)</u>	<u>(6,097,439)</u>
<b>NET LIABILITIES</b>		<u>£ (594,126)</u>	<u>£ (266,503)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	102	102
Profit and loss account		(594,228)	(266,605)
<b>SHAREHOLDERS' FUNDS</b>		<u>£ (594,126)</u>	<u>£ (266,503)</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 14 June 2005 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 2004

**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 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.4 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.

**1.5 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 £nil (2003:£41,249) which are secured.

Included in creditors: amounts falling due in more than one year are amounts totalling £4,466,871 (2003: £3,159,000) which are secured.

## SEVEN TWO TWO LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 August 2004

#### 3. SHARE CAPITAL

	2004 £	2003 £
<b>Authorised</b>		
1 Ordinary A shares shares of £1 each	1	1
1 Ordinary B shares shares of £1 each	1	1
998 Ordinary C shares shares of £1 each	998	998
	<hr/>	<hr/>
	£ 1,000	£ 1,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
1 Ordinary A shares shares of £1 each	1	1
1 Ordinary B shares shares of £1 each	1	1
100 Ordinary C shares 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 right 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 share confers 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, Grangewood Enterprises Limited totalling £105,372 (2003: £1,346,784). The balance on the loan account at 31 August 2004 was £1,451,156 (2003: £1,346,784) 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 £4,000 (2003: £122,435). The balance on the loan account at 31 August 2004 was £126,435 (2003: £122,435) 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 and Mr P Ryan are directors, totalling £107,100 (2003: £1,469,220). The balance on the loan account at 31 August 2004 was £1,576,319 (2003: £1,469,220) and is included in creditors due in more than one year. During the period the company purchased goods and services totalling £851,479 (2003: £4,694,186) from J F Finnegan Limited. Included in other creditors due in less than one year is an amount of £82,035 (2003: £140,000) owing to J F Finnegan Limited and included in trade creditors is an amount of £19,023 (2003: £397,659) owing to J F Finnegan Limited.