



40SEVEN Limited

Abbreviated Accounts

for the Year Ended 31 March 2008

Registration number 05405516

FRIDAY



A8L9L11G

A11

18/07/2008

125

COMPANIES HOUSE

40SEVEN Limited

Contents Page for the Year Ended 31 March 2008

Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 4

**Independent Auditors' Report to
40SEVEN Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of 40SEVEN Limited, set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 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 to be delivered are 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 auditor's 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.


RSM Bentley Jennison
Chartered Accountants & Registered Auditors

2 Wellington Place
Leeds
LS1 4AP

Date 25 June 2008

40SEVEN Limited

Abbreviated Balance Sheet as at 31 March 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		290,816		153,453
Current assets					
Debtors		1,219,829		651,721	
Cash at bank and in hand		<u>268,486</u>		<u>250,172</u>	
		1,488,315		901,893	
Creditors: Amounts falling due within one year		<u>(891,131)</u>		<u>(482,847)</u>	
Net current assets			<u>597,184</u>		<u>419,046</u>
Total assets less current liabilities			888,000		572,499
Provisions for liabilities			<u>(17,985)</u>		<u>(13,568)</u>
Net assets			<u>870,015</u>		<u>558,931</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Share premium reserve			99,000		99,000
Profit and loss account			<u>770,015</u>		<u>458,931</u>
Equity shareholders' funds			<u>870,015</u>		<u>558,931</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 19/6/08 and signed on its behalf by



S L Learmonth
Director

40SEVEN Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2008

1 Accounting policies

Basis of preparation

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)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Turnover

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	7 years straight line basis
Fixtures and fittings	5 years straight line basis
Computer equipment	3 years straight line basis

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

40SEVEN Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2008

continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 April 2007	207,528
Additions	217,875
As at 31 March 2008	<u>425,403</u>
Depreciation	
As at 1 April 2007	54,075
Charge for the year	80,512
As at 31 March 2008	<u>134,587</u>
Net book value	
As at 31 March 2008	<u>290,816</u>
As at 31 March 2007	<u>153,453</u>

3 Share capital

	2008 £	2007 £
Authorised		
Equity		
500 Ordinary 'A' shares of £1 each	500	500
500 Ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
500 Ordinary 'A' shares of £1 each	500	500
500 Ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

4 Related parties

Controlling entity

The directors consider IETG Limited, a company incorporated in England and Wales, to be the ultimate parent undertaking by virtue of its 100% shareholding in the company