

24 SEVEN UK LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
31 DECEMBER 2007

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## **24 SEVEN UK LIMITED**

### **FINANCIAL STATEMENTS**

**PERIOD FROM 26 FEBRUARY 2007 TO 31 DECEMBER 2007**

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## **24 SEVEN UK LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

C A Gudas  
S R Hogan  
S T Kagel

**Company secretary**

Taylor Wessing Secretaries Limited

**Registered office**

Carmelite,  
50 Victoria Embankment,  
Blackfriars,  
London  
EC4Y 0DX

**Accountants**

Blick Rothenberg  
Chartered Accountants  
12 York Gate  
Regent's Park  
London, NW1 4QS

## **24 SEVEN UK LIMITED**

### **THE DIRECTORS' REPORT**

#### **PERIOD FROM 26 FEBRUARY 2007 TO 31 DECEMBER 2007**

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The directors present their report and the unaudited financial statements of the company for the period from 26 February 2007 to 31 December 2007

#### **Principal activity**

The company incorporated and commenced trading on 26 February 2007. The principal activity of the company during the period was recruitment within the fashion industry.

#### **Directors**

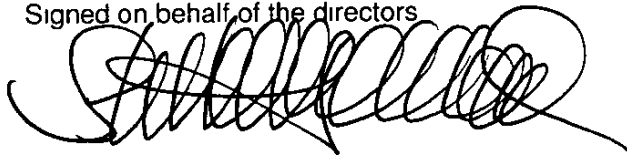
The directors who served the company during the period are as follows

C A Gudas	(Appointed 1 March 2007)
S R Hogan	(Appointed 1 March 2007)
S T Kagel	(Appointed 1 March 2007)
Huntsmoor Limited	(Served from 26 February 2007 to 7 March 2007)
Huntsmoor Nominees Limited	(Served from 26 February 2007 to 7 March 2007)

#### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



S T Kagel  
Director

Approved by the directors on Aug 19, 2008

## **24 SEVEN UK LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF 24 SEVEN UK LIMITED**

**PERIOD FROM 26 FEBRUARY 2007 TO 31 DECEMBER 2007**

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**BLICK ROTHENBERG**  
Chartered Accountants

12 York Gate  
Regent's Park  
London, NW1 4QS

21 August 2008

## **24 SEVEN UK LIMITED**

### **PROFIT AND LOSS ACCOUNT**

**PERIOD FROM 26 FEBRUARY 2007 TO 31 DECEMBER 2007**

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		<b>Period from 26 Feb 07 to 31 Dec 07 £</b>
	<b>Note</b>	
<b>Turnover</b>		<b>191,742</b>
Cost of sales		<u>(31,517)</u>
<b>Gross profit</b>		<b>160,225</b>
Administrative expenses		(572,752)
<b>Operating loss</b>	<b>2</b>	<b>(412,527)</b>
Interest receivable		297
Interest payable and similar charges		<u>(20,562)</u>
<b>Loss on ordinary activities before taxation</b>		<b>(432,792)</b>
Tax on loss on ordinary activities	<b>3</b>	<u>—</u>
<b>Loss for the financial period</b>		<b><u>(432,792)</u></b>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

## 24 SEVEN UK LIMITED

### BALANCE SHEET

31 DECEMBER 2007

	Note	£	31 Dec 07 £
<b>Fixed assets</b>			
Tangible assets	4		6,406
<b>Current assets</b>			
Debtors	5	110,459	
Cash at bank		<u>43,745</u>	
		154,204	
<b>Creditors: Amounts falling due within one year</b>	6	<u>(592,402)</u>	
<b>Net current liabilities</b>			<u>(438,198)</u>
<b>Total assets less current liabilities</b>			<u>(431,792)</u>
<b>Capital and reserves</b>			
Called-up equity share capital	9		1,000
Profit and loss account	10		<u>(432,792)</u>
<b>Deficit</b>	11		<u>(431,792)</u>

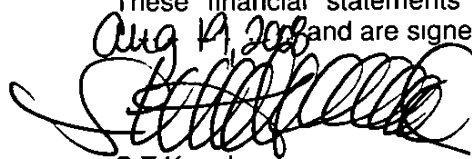
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors and authorised for issue on Aug 14, 2008 and are signed on their behalf by

  
S T Kagel  
Director

## 24 SEVEN UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26 FEBRUARY 2007 TO 31 DECEMBER 2007

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#### 1. Accounting policies

##### 1.1 Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention

The financial statements are prepared on the going concern basis, as the directors believe the company will continue for a period of at least 12 months

##### 1.2 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

##### 1.3 Turnover

Turnover represents amounts receivable for services, net of VAT

##### 1.4 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & fittings	- 20% Straight line
Computer equipment	- 33% Straight line

##### 1.5 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

##### 1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account

##### 1.7 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

#### 2. Operating loss

Operating loss is stated after charging

	<b>Period from</b>
	<b>26 Feb 07 to</b>
	<b>31 Dec 07</b>
	<b>£</b>
Depreciation of owned fixed assets	1,643
Operating lease costs	
- land and buildings	<u>74,699</u>



## 24 SEVEN UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26 FEBRUARY 2007 TO 31 DECEMBER 2007

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#### 3. Taxation on ordinary activities

The company has estimated losses of £430,000 available for carry forward against future trading profits

##### (a) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 20%

	Period from 26 Feb 07 to 31 Dec 07 £
Loss on ordinary activities before taxation	(432,792)
Loss on ordinary activities by rate of tax	(86,558)
Disallowable expense	2,972
Fixed assets timing differences	329
Trade losses carried forward	83,257
Total current tax	-

##### (b) Factors that may affect future tax charges

There is a potential deferred tax asset of approximately £95,000, which has not been recognised in the financial statements due to the uncertainty concerning the timescale as to its recoverability

It is anticipated that the deferred tax asset will be recovered when the company makes sufficient taxable profits

#### 4. Tangible fixed assets

	Plant and machinery etc. £
<b>Cost</b>	
Additions	8,049
<b>At 31 December 2007</b>	<u>8,049</u>
<b>Depreciation</b>	
Charge for the period	1,643
<b>At 31 December 2007</b>	<u>1,643</u>
<b>Net book value</b>	
<b>At 31 December 2007</b>	<u>6,406</u>

## 24 SEVEN UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26 FEBRUARY 2007 TO 31 DECEMBER 2007

#### 5. Debtors

	31 Dec 07 £
Trade debtors	86,694
Other debtors	23,765
	<u>110,459</u>

#### 6. Creditors: Amounts falling due within one year

	31 Dec 07 £
Trade creditors	21,906
Other taxation	16,187
Other creditors	554,309
	<u>592,402</u>

#### 7. Commitments under operating leases

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as set out below

	Land & buildings £
Operating leases which expire Within one year	<u>9,597</u>

#### 8. Related party transactions and controlling party

The directors of the company are the controlling party

Transactions with related parties are as follows

Name (Relationship)	Transaction	Amount 2007 £	Amount due (to)/from 2007 £
24 Seven Inc	Interest	(11,987)	(11,987)
(common ownership)	Management charges	(11,505)	(11,505)
	Recharges	(5,826)	(5,826)
	Loan	(479,804)	(479,804)

## 24 SEVEN UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26 FEBRUARY 2007 TO 31 DECEMBER 2007

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#### 9. Share capital

	31 Dec 07 No	£
<b>Authorised share capital:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Called up, allotted and fully paid:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

On incorporation the company issued 1 ordinary share of £1 each at par, in order to establish the capital structure of the company

On 7 March 2007 the company issued 999 ordinary shares of £1 each at par, in order to further establish the capital structure of the company

#### 10. Profit and loss account

	Period from 26 Feb 07 to 31 Dec 07 £
Loss for the financial period	<u>(432,792)</u>
Balance carried forward	<u>(432,792)</u>

#### 11. Reconciliation of movements in shareholders' funds

	31 Dec 07 £
Loss for the financial period	(432,792)
New ordinary share capital subscribed	<u>1,000</u>
Net reduction to shareholders' funds	<u>(431,792)</u>
Closing shareholders' deficit	<u>(431,792)</u>