

24 SEVEN UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2011

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24 SEVEN UK LIMITED

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24 SEVEN UK LIMITED

COMPANY INFORMATION

Directors	C A Gudas S T Kagel C Clark
Company secretary	Taylor Wessing Secretaries Limited
Company number	06128695
Registered office	5 New Street Square London EC4A 3TW
Accountants	Blick Rothenberg Chartered Accountants 12 York Gate Regent's Park London NW1 4QS

24 SEVEN UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activity

The principal activity of the company during the year was recruitment within the fashion industry.

Directors

The directors who served during the year were

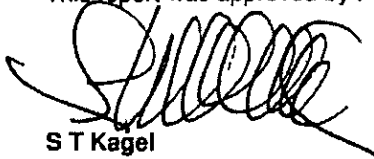
C A Gudas

S T Kagel

C Clark (appointed 1 November 2011)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



S T Kagel
Director

Date 25/09/2012

24 SEVEN UK LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 24 SEVEN UK LIMITED FOR THE YEAR ENDED 31 DECEMBER 2011

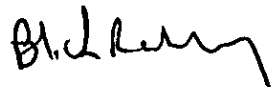
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 24 Seven UK Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the board of directors of 24 Seven UK Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of 24 Seven UK Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 24 Seven UK Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that 24 Seven UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that 24 Seven UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of 24 Seven UK Limited. 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 statutory financial statements.



Blick Rothenberg

Chartered Accountants

12 York Gate
Regent's Park
London
NW1 4QS

27 September 2012

24 SEVEN UK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Turnover	1	2,980,899	1,718,353
Cost of sales		(1,075,771)	(719,134)
Gross profit		1,905,128	999,219
Administrative expenses		(1,769,465)	(1,049,756)
Operating profit/(loss)	2	135,663	(50,537)
Interest payable and similar charges	3	(6,374)	(3,268)
Profit/(loss) on ordinary activities before taxation		129,289	(53,805)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the financial year	12	129,289	(53,805)

The notes on pages 6 to 9 form part of these financial statements

24 SEVEN UK LIMITED

REGISTERED NUMBER: 06128695

**BALANCE SHEET
AS AT 31 DECEMBER 2011**

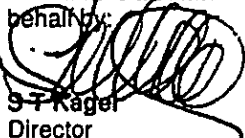
	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	5		55,650		68,365
Current assets					
Debtors' amounts falling due after more than one year	6	74,241		74,241	
Debtors' amounts falling due within one year	6	540,743		268,522	
Cash at bank		23,201		77,607	
		<u>638,185</u>		<u>420,370</u>	
Creditors: amounts falling due within one year	7	<u>(344,374)</u>		<u>(268,531)</u>	
Net current assets			<u>293,811</u>		<u>151,839</u>
Total assets less current liabilities			<u>349,461</u>		<u>220,204</u>
Creditors: amounts falling due after more than one year	8		<u>(301,545)</u>		<u>(301,577)</u>
Net assets/(liabilities)			<u><u>47,916</u></u>		<u><u>(81,373)</u></u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Profit and loss account	12		46,916		(82,373)
Shareholders' funds/(deficit)			<u><u>47,916</u></u>		<u><u>(81,373)</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


S. F. Kager
Director

Date: 25/09/2012

24 SEVEN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services provided. It is stated at the fair value of the consideration receivable, net of value added tax.

1.4 Tangible fixed assets and depreciation

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

Leasehold property	-	10% Straight line
Fixtures & fittings	-	20% Straight line
Computer equipment	-	33% Straight line

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

1.6 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 profit/(loss)

The operating profit/(loss) is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	12,715	15,587
Director's emoluments	21,107	-
	<u> </u>	<u> </u>

24 SEVEN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

3. Interest payable

	2011 £	2010 £
On other loans	-	1,694
Foreign exchange loss	6,374	1,574
	<u>6,374</u>	<u>3,268</u>

4. Taxation

Factors affecting tax charge for the year

The company has tax losses available for carry forward against future trading profits of £1,110,000 (2010 £1,263,000)

Factors that may affect future tax charges

There is a potential deferred tax asset of approximately £222,000 (2010 £252,000), which has not been recognised due to the uncertainty concerning the timescale as to its recoverability

5. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2011 and 31 December 2011	<u>75,846</u>	<u>34,660</u>	<u>110,506</u>
Depreciation			
At 1 January 2011	18,071	24,070	42,141
Charge for the year	<u>7,234</u>	<u>5,481</u>	<u>12,715</u>
At 31 December 2011	<u>25,305</u>	<u>29,551</u>	<u>54,856</u>
Net book value			
At 31 December 2011	<u>50,541</u>	<u>5,109</u>	<u>55,650</u>
At 31 December 2010	<u>57,775</u>	<u>10,590</u>	<u>68,365</u>

24 SEVEN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

6. Debtors

	2011 £	2010 £
Due after more than one year		
Other debtors	74,241	74,241
	<u>74,241</u>	<u>74,241</u>
Due within one year		
Trade debtors	466,447	213,121
Other debtors	74,296	55,401
	<u>540,743</u>	<u>268,522</u>

7 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	54,632	127,185
Social security and other taxes	133,054	65,275
Other creditors	156,688	76,071
	<u>344,374</u>	<u>268,531</u>

8 Creditors: Amounts falling due after more than one year

	2011 £	2010 £
Other creditors	301,545	301,577
	<u>301,545</u>	<u>301,577</u>

9 Operating lease commitments

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Expiry date:		
Within 1 year	-	3,182
Between 2 and 5 years	126,368	126,368
	<u>126,368</u>	<u>126,368</u>

24 SEVEN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

10. Related party transactions

Transactions with related parties are as follows

Name (relationship)	Transaction	Amount		Amount due (to)/from related parties	
		2011 £	2010 £	2011 £	2010 £
24 Seven Inc (Common ownership)	Recharges	148,202	145,552	-	-
	Loan	187,827	238,253	(301,187)	(261,562)

11 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

12 Reserves

	Profit and loss account £
At 1 January 2011	(82,373)
Profit for the year	129,289
At 31 December 2011	46,916

13 Ultimate controlling party

The immediate and ultimate controlling party is C Gudas