

Company Registration No. 06804221 (England and Wales)

7STREET LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2010

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7STREET LIMITED

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7STREET LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2		12,230		14,380
Current assets					
Debtors		8,749		1,267	
		<u>8,749</u>		<u>1,267</u>	
Creditors: amounts falling due within one year	3	<u>(40,747)</u>		<u>(21,246)</u>	
Net current liabilities			<u>(31,998)</u>		<u>(19,979)</u>
Total assets less current liabilities			<u>(19,768)</u>		<u>(5,599)</u>
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(7,890)</u>
			<u>(19,768)</u>		<u>(13,489)</u>
Capital and reserves					
Called up share capital	4		20		20
Profit and loss account			<u>(19,788)</u>		<u>(13,509)</u>
Shareholders' funds			<u>(19,768)</u>		<u>(13,489)</u>

7STREET LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2010

For the financial year ended 31 October 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 27 July 2011



Mrs B Coulson
Director

Company Registration No. 06804221

7STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2010

1 Accounting policies

1.1 Accounting convention

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

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending 9 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters.

The directors have confirmed that they will continue to support the company and will not seek full repayment of the loans due to them within the next twelve months.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	15% reducing balance
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1.5 Revenue recognition

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for the supply of goods and services that it provides. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers but excludes value added tax.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

7STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2009 & at 31 October 2010	15,683
Depreciation	
At 1 November 2009	1,303
Charge for the year	2,150
At 31 October 2010	3,453
Net book value	
At 31 October 2010	12,230
At 31 October 2009	14,380

3 Creditors, amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £6,988 (2009 - £1,113)

4 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
20 Ordinary of £1 each	20	20

7STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2010

5 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
P Coulson	-	(4,009)	-	-	(5,999)	(10,008)
Mrs B Coulson	-	(4,009)	-	-	(5,999)	(10,008)
		<u>(8,018)</u>	<u>-</u>	<u>-</u>	<u>(11,998)</u>	<u>(20,016)</u>

The above loans from the directors are unsecured, interest free loans repayable on demand

Guarantees

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Bank guarantee	-	20,000	-	-	-	20,000
		<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>

The directors P Coulson and Mrs B Coulson have provided joint security to the company's bankers totalling £20,000 (2009 £20,000)

Other transactions

During the year the company bought goods to the value of £32 (2009 £Nil) from Inprint, a partnership whose partners are P Coulson and Mrs B Coulson, the directors of this company

During the year the company sold goods and services to the value of £7,870 (2009 £6,125) to Inprint

No amounts were outstanding at the year end

All these transactions were on normal commercial terms