

Company Registration No. 06804221 (England and Wales)

**7STREET LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2013**

WEDNESDAY



\*A38UYAGO\*

A31

28/05/2014

#200

COMPANIES HOUSE

# 7STREET LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Intangible assets	2	104,458		-	
Tangible assets	2	701,200		10,082	
		805,658		10,082	
<b>Current assets</b>					
Stocks		27,822		-	
Debtors		338,679		6,929	
Cash at bank and in hand		359		1,700	
		366,860		8,629	
<b>Creditors: amounts falling due within one year</b>		(593,880)		(9,288)	
<b>Net current liabilities</b>		(227,020)		(659)	
<b>Total assets less current liabilities</b>		578,638		9,423	
<b>Creditors: amounts falling due after more than one year</b>		(143,995)		-	
<b>Provisions for liabilities</b>		(25,485)		(2,055)	
<b>Accruals and deferred income</b>		(13,402)		-	
		395,756		7,368	
<b>Capital and reserves</b>					
Called up share capital	3	20		20	
Revaluation reserve		289,878		-	
Profit and loss account		105,858		7,348	
<b>Shareholders' funds</b>		395,756		7,368	

# 7STREET LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2013

---


For the financial year ended 31 October 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 8 April 2014

  
Mrs B Coulson  
Director



Company Registration No. 06804221

# 7STREET LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2013

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 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 Goodwill

Purchased goodwill is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful economic life of 10 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	10% straight line
Plant and machinery	15% reducing balance
Fixtures, fittings and equipment	15% reducing balance

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

#### 1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.8 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.

# 7STREET LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2013

### 1 Accounting policies

(continued)

#### 1.9 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.

#### 1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 November 2012	-	16,925	16,925
Additions	115,000	447,510	562,510
Revaluation	-	338,639	338,639
At 31 October 2013	115,000	803,074	918,074
<b>Depreciation</b>			
At 1 November 2012	-	6,843	6,843
Charge for the year	10,542	95,031	105,573
At 31 October 2013	10,542	101,874	112,416
<b>Net book value</b>			
At 31 October 2013	104,458	701,200	805,658
At 31 October 2012	-	10,082	10,082

### 3 Share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
20 Ordinary of £1 each	20	20

# 7STREET LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2013

#### 4 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	4.00	(2,930)	166,319	393	(111,128)	52,654
Mrs B Coulson	4.00	(2,930)	166,319	393	(111,128)	52,654
		<u>(5,860)</u>	<u>332,638</u>	<u>786</u>	<u>(222,256)</u>	<u>105,308</u>

The above loans from the directors are unsecured and repayable on demand.

Interest is charged on a daily basis on the overdrawn loan balances and is payable annually. Included in other debtors is £686 (2012: £Nil) of accrued interest due to the company.

The maximum amounts outstanding in the year were £52,654 on the loan to P Coulson and £52,654 on the loan to Mrs B Coulson.

##### Guarantees

Directors guarantees during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
P & Mrs B Coulson for bank overdraft and invoice discounting	-	-	120,000	-	-	120,000
P & Mrs B Coulson to trade supplier	-	-	53,000	-	-	53,000
		<u>-</u>	<u>173,000</u>	<u>-</u>	<u>-</u>	<u>173,000</u>

## **7STREET LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

***FOR THE YEAR ENDED 31 OCTOBER 2013***

---

#### **4 Related party relationships and transactions**

**(continued)**

##### **Other transactions**

On 1 December 2012 the company acquired the goodwill and net assets of Inprint, a partnership in which P Coulson and Mrs B Coulson, who are also directors of this company, were the partners, for a consideration of £189,349.

During the year the company sold goods and services to the value of £nil (2012: £33,975) to Inprint.

Included in trade debtors is £nil of uninvoiced work done for Inprint at 31 October 2013 (2012: £6,500).

All these transactions were on normal commercial terms.

The company now rents premises from P Coulson and Mrs B Coulson at an annual fee of £42,000.

During the year the company rented equipment from P Coulson and Mrs B Coulson totalling £14,669 (2012: Nil).

The company has provided the directors, P Coulson and Mrs B Coulson, with a 305 limited guarantee for £300,000 to their bankers to cover personal loans.