

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2013

FOR

7 GLOBAL SYSTEMS LIMITED

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for the year ended 30 June 2013

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7 GLOBAL SYSTEMS LIMITED

COMPANY INFORMATION
for the year ended 30 June 2013

DIRECTORS:

M M Alexa
T M Cooke
H S A Scholefield

REGISTERED OFFICE:

Griffins Court
24-32 London Road
NEWBURY
Berkshire
RG14 1JX

REGISTERED NUMBER:

07617630 (England and Wales)

ACCOUNTANTS:

Griffins
Chartered Accountants
Griffins Court
24-32 London Road
NEWBURY
Berkshire
RG14 1JX

ABBREVIATED BALANCE SHEET

30 June 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>437,334</u>		<u>578,112</u>
			<u>437,334</u>		<u>578,112</u>
CURRENT ASSETS					
Debtors		423,058		250,728	
Cash at bank and in hand		<u>91,925</u>		<u>25,882</u>	
		<u>514,983</u>		<u>276,610</u>	
CREDITORS					
Amounts falling due within one year		<u>329,116</u>		<u>273,292</u>	
NET CURRENT ASSETS			<u>185,867</u>		<u>3,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>623,201</u>		<u>581,430</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Revaluation reserve			468,694		468,694
Profit and loss account			<u>154,407</u>		<u>112,636</u>
SHAREHOLDERS' FUNDS			<u>623,201</u>		<u>581,430</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET - continued
30 June 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 February 2014 and were signed on its behalf by:

H S A Scholefield - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 June 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 July 2012	8,000
Additions	<u>55,000</u>
At 30 June 2013	<u>63,000</u>
AMORTISATION	
At 1 July 2012	8,000
Amortisation for year	<u>55,000</u>
At 30 June 2013	<u>63,000</u>
NET BOOK VALUE	
At 30 June 2013	<u>-</u>
At 30 June 2012	<u>-</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 June 2013

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2012	578,112
Additions	5,000
At 30 June 2013	<u>583,112</u>
DEPRECIATION	
Charge for year	145,778
At 30 June 2013	<u>145,778</u>
NET BOOK VALUE	
At 30 June 2013	<u>437,334</u>
At 30 June 2012	<u>578,112</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal		2013	2012
Number:	Class:	value:		£	£
100	Ordinary shares	£1.00		<u>100</u>	<u>100</u>

5. ULTIMATE PARENT COMPANY

Clarinet Group Limited is regarded by the directors as being the company's ultimate parent company.

6. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

At the year end, the following balances with 7 Global Systems Limited were outstanding:

Clarinet Systems Limited, a company owned and controlled by the director, owed £31,608 to the company, via an unsecured loan, attracting no interest.

TransEDA Systems Limited, a company owned and controlled by the director, was owed £39,006 by the company, via an unsecured loan, attracting no interest. TransEDA were also owed £48,000 via trade creditors, for services provided at a market rate.

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the director, H S A Scholefield by virtue of his ownership of 72.5% of the issued ordinary share capital in Clarinet Group Limited.

7 GLOBAL SYSTEMS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
7 GLOBAL SYSTEMS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2013 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Griffins
Chartered Accountants
Griffins Court
24-32 London Road
NEWBURY
Berkshire
RG14 1JX

14 February 2014

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.