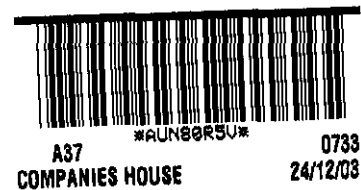




7T's Limited
Company Number
4332705

Report for the Period Ended

December 31, 2002



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Company Registration Number 4035138

**Annual Report For The Period Ended
31 December 2002**

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7T's Limited

Accountants' Certificate

7T's Limited

In accordance with instructions given to us, we have prepared, without carrying out an audit, the trading and profit and loss account and balance sheet from your accounting records and from the information and explanations supplied to us.

A handwritten signature in cursive script, appearing to read 'Ala'.

all INN accounting Limited

**Director's Report For The Period Ended
December 31, 2002**

The directors present their report and financial statements of the company for the period ended 31 December 2002

1. Principal Activity

The company was incorporated on 03 December 2001, and commenced trading on 28 March 2002. During the first year of trading the principle activity was Licensed Public House

2. Director and/or interest in shares

The directors throughout the period and their interest in the share capital of the company at the beginning and end of the period were as follows:

	Ordinary shares of £1 each	
	At 31 December 2002	At 28 March 2002
Craig Davies	50	50
Simon Little	50	50

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



All In Management Services Limited
Secretary

St Giles House
St Giles on the Heath
Launceston
PL15 9RT

11 March 2003

TT's Limited

Profit and Loss Account
December 31, 2002

	Notes	<u>2002</u> £
Turnover	2	555,667
Cost of sales		(186,050)
Gross profit		<u>369,617</u>
Administrative expenses		(359,423)
Trading profit		<u>10,194</u>
Other operating income		2
Operating profit	3	<u>10,196</u>
Interest payable and similar charges		(4,772)
Profit on ordinary activities before taxation		<u>5,424</u>
Tax on profit on ordinary activities	4	(6)
Profit for the financial year		<u>5,418</u>
Dividends		(5,000)
Retained profit transferred to reserves	11	<u><u>418</u></u>

The notes on pages 7 to 10 form part of these financial statements

7T's Limited**Balance Sheet****December 31, 2002**

	Notes	2002	
		£	£
Fixed assets			
Intangible assets	5		
Tangible assets	6		249,931
			<u>249,931</u>
Current assets			
Debtors, Prepayments & Stocks	7	54,270	
Cash at Bank and in hand		<u>22,069</u>	
		76,339	
Creditors: amounts falling due within one year	8	<u>(251,026)</u>	
Net current liabilities			(174,687)
Total assets less current liabilities			<u>75,244</u>
Creditors: amounts falling due after more than one year	9		(74,726)
			<u>518</u>
Capital and reserves			
Called up share capital	10		100
Profit and loss account	11		<u>418</u>
			<u>518</u>

7T's Limited

Balance Sheet - Continued

December 31, 2002

The director has taken advantage of the exemption conferred by Section 249A(1) of the Companies Act 1985 not to have these accounts audited and confirms that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (I) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (II) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies with Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

The financial statements on page 4 to 10 were approved on: 11 March 2003



Craig Davies
Director

The notes on pages 7 to 10 form part of these financial statements

Notes To The Financial Statements**December 31, 2002****1. Principal accounting policies**

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

(a) Intangible fixed assets

There were no intangible fixed assets during the year.

(b) Tangible fixed assets

Tangible fixed assets are stated at their purchase price together with any incidental acquisition costs. Provision for depreciation is made, so as to write off the cost, less estimated residual value, of tangible fixed assets on a reducing balance basis over the estimated useful economic life at the following annual rates:

Motor vehicles	25%
Plant and equipment	25%
Fixtures, fittings and equipment	25%

(c) Deferred tax

Provision is made, using the liability method, for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability will crystallize in the foreseeable future. The potential liability amounts to approximately £Nil.

2. Turnover

Turnover represents sales at invoiced value exclusive of VAT, and arose wholly within the United Kingdom from the company's principal activity

2002
£

3. Operating profit

Operating profit is stated after charging:

Director's Remuneration	
Depreciation - owned assets	27,098
Depreciation - assets held under hire purchase and finance leases	
Amortisation of goodwill	
	<u>27,098</u>

4. Tax on profit on ordinary activities

United Kingdom corporation tax at:	0.11%	<u>6</u>
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Notes To The Financial Statements
December 31, 2002

5. Intangible fixed assets

Nil

6. Tangible fixed assets

	Leasehold Property	Plant & Equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost	0	0	0	0
Additions	168,774	54,660	53,595	277,030
31 Dec 02	<u>168,774</u>	<u>54,660</u>	<u>53,595</u>	<u>277,030</u>
Depreciation	0	0	0	0
Charge for year	0	13,699	13,399	27,098
31 Dec 02	<u>0</u>	<u>13,699</u>	<u>13,399</u>	<u>27,098</u>
Net book value				
31 Dec 02	<u>168,774</u>	<u>40,961</u>	<u>40,196</u>	<u>249,932</u>

7. Debtors

	2002
	£
Trade debtors	1,480
Prepayments	24,946
Stock	27,844
Other debtors	0
	<u>54,271</u>

Notes To The Financial Statements

December 31, 2002

	<u>2002</u>
	£
8. Creditors: amounts falling due within one year	
Bank loans and overdrafts (see note 9)	33,917
Obligations under finance leases and hire purchase contracts	0
Trade creditors	96,671
Corporation tax	6
Other taxation and social security	14,930
Accruals	4,935
Other creditors	554
Loan accounts	100,013
	<u>251,026</u>

Bank loans and overdrafts totalling £115,000 are secured by a charge on the Directors Personal Properties and Debenture.

There are no outstanding obligations under finance leases or hire purchase contracts.

9. Creditors: amounts falling due after more than one year

Bank loan, repayable by instalments within 9 years.	<u>74,726</u>
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10. Called up share capital

Authorised:	
2000 ordinary shares of £1 each.	2,000
Other shares of £1 each	0
	<u>2,000</u>
Allotted, called up and fully paid:	
100 ordinary shares of £1 each.	100
Other shares of £1 each	0
	<u>100</u>

Notes To The Financial Statements
December 31, 2002

11. Reserves

Profit and loss account

£

28 March 2002

Retained profit for the year

418

31 December 2002

418

12. Controlling parties

Craig Davies and Simon Little jointly control the company as a direct result of controlling all the issued share capital equally.

7T's Limited

**Detailed Profit and Loss Account
December 31, 2002**

	<u>2002</u>		<u>2002</u>	
	£	£	£	£
Turnover		555,667		0
Cost of Sales				
Goods and materials	186,050		0	
Subcontract labour	0		0	
Other direct costs	0		0	
		<u>(186,050)</u>		<u>0</u>
Gross Profit	1	<u>369,617</u>		<u>0</u>
Other Income/Profits				
Administrative Expenses				
Employee Costs	102,777		0	
Premises Costs	48,524		0	
Repairs	21,022		0	
General Admin	89,657		0	
Motor Expenses	0		0	
Travel & Subsistence	781		0	
Advertising, Promotions & Ent	58,228		0	
Legal and professional	8,281		0	
Bad debts	0		0	
Interest	4,772		0	
Other Finance Charges	3,053		0	
Depreciation	27,098		0	
Other Expenses	0		0	
		<u>(364,195)</u>		<u>0</u>
Net profit		<u>5,422</u>		<u>0</u>