

7T'S LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006



7T'S LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
ABBREVIATED ACCOUNTS OF 7T'S LIMITED**

In accordance with the engagement letter dated 18 October 2005 and in order to assist you to fulfil your duties under the Companies Act 1985 we have compiled the abbreviated accounts of the company for the year ended 31 December 2006, which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not carried out an audit of the abbreviated accounts or the financial statements from which they have been compiled. 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 abbreviated accounts.

PKF(UK)LLP

PKF (UK) LLP

Cardiff, UK

19 September 2007

7T'S LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2006

	Note	£	2006 £	£	2005 £
FIXED ASSETS					
Tangible fixed assets	2		2,172,498		1,846,067
CURRENT ASSETS					
Stocks		130,350		150,880	
Debtors	3	348,756		560,244	
Cash at bank		117,120		103,965	
		<u>596,226</u>		<u>815,089</u>	
CREDITORS amounts falling due within one year	4	<u>(1,908,604)</u>		<u>(1,877,238)</u>	
NET CURRENT LIABILITIES			<u>(1,312,378)</u>		<u>(1,062,149)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>860,120</u>		<u>783,918</u>
CREDITORS amounts falling due after more than one year	5		(633,211)		(577,085)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(70,767)</u>		<u>(48,000)</u>
NET ASSETS			<u>156,142</u>		<u>158,833</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			<u>156,042</u>		<u>158,733</u>
SHAREHOLDERS' FUNDS			<u>156,142</u>		<u>158,833</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 2006 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 18 September 2007.

Director

The notes on pages 3 to 6 form part of these financial statements

7T'S LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises the income received from door entry and food and drink sales in the year net of Value Added Tax

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Leasehold property improvements are written off over the shorter of their useful lives or the terms of the leases. Depreciation on other tangible fixed assets 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 improvements-	4-25%	straight line
Plant & machinery	- 25%	reducing balance
Fixtures & fittings	- 25%	reducing balance
Computer equipment	- 33%	straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.5 Operating leases

Rentals under operating leases are charged 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stock of food and drink is stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis.

7T'S LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES (continued)

1 7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1 8 Pensions

The company operates defined contribution pensions schemes for the directors and the pension charge in the profit and loss account represents the amounts payable by the company to the funds in respect of the year

7T'S LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2006	2,120,754
Additions	624,259
Disposals	(22,048)
	2,722,965
At 31 December 2006	2,722,965
Depreciation	
At 1 January 2006	274,687
Charge for the year	281,725
On disposals	(5,945)
	550,467
At 31 December 2006	550,467
Net book value	
At 31 December 2006	2,172,498
At 31 December 2005	1,846,067

3 DEBTORS

Debtors include £64,940 (2005 - £64,940) falling due after more than one year

4 CREDITORS

Amounts falling due within one year

Creditors amounting to £318,329 (2005 - £470,453) are secured

5 CREDITORS.

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2006	2005
	£	£
Repayable by instalments	262,264	326,518

Creditors amounting to £633,211 (2005 - £577,085) are secured

7T'S LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006

6 SHARE CAPITAL

	2006 £	2005 £
Authorised		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>