

**7T'S LIMITED**

Company Number: 4332705

**UNAUDITED ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2004**



5

# 7T'S LIMITED

## CONTENTS

	<b>Page</b>
CHARTERED ACCOUNTANTS' REPORT	1
ABBREVIATED BALANCE SHEET	2
NOTES TO THE ABBREVIATED ACCOUNTS	3 - 4

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

In accordance with the engagement letter dated 19 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 2004 which comprise the abbreviated Balance Sheet and the related notes from the unaudited financial statements of the company prepared for shareholders.

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 and 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  
20 December 2005

**7T'S LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2004**

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible	2	695,824	299,689
<b>CURRENT ASSETS</b>			
Stocks		71,896	27,117
Debtors	3	176,425	27,535
Cash at bank and in hand		145,531	14,149
		393,852	68,801
<b>CREDITORS: amounts falling due within one year</b>	4	(731,438)	(272,197)
<b>NET CURRENT LIABILITIES</b>		(337,586)	(203,396)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		358,238	96,293
<b>CREDITORS: amounts falling due after more than one year</b>	4	(328,679)	(67,209)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(15,000)	-
<b>NET ASSETS</b>		14,559	29,084
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Profit and loss account		14,459	28,984
		14,559	29,084

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A 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 subsection (2) of section 249B.

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 at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the board on 12 December 2005.

Signed on behalf of the board of directors



Director

**7T'S LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2004**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**(b) Turnover**

Turnover comprises the invoiced value of food and drink sold net of Value Added Tax.

**(c) 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 over their estimated useful economic life at the following annual rates:

Leasehold property improvements	4-25% straight line
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computer equipment	33% straight line

**(d) Operating leases**

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

**(e) Stock**

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

**(f) Deferred taxation**

As required by the Financial Reporting Standard for Smaller Entities (effective June 2002), full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation, except for those timing differences in respect of which the standard specifies that deferred tax should not be recognised. Deferred liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

**7T'S LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2004**

**2 TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2004	365,286
Additions	451,665
At 31 December 2004	<u>816,951</u>
<b>Depreciation</b>	
At 1 January 2004	65,597
Charge for the year	55,530
At 31 December 2004	<u>121,127</u>
<b>Net book amount</b>	
At 31 December 2004	<u>695,824</u>
At 31 December 2003	<u>299,689</u>

**3 DEBTORS**

Included in debtors are amounts of **£64,940** (2003 - £20,563) falling due after more than one year from the balance sheet date.

**4 CREDITORS**

Creditors amounting to **£508,974** (2003 - £131,959) are secured.

**5 SHARE CAPITAL**

	Authorised	Allotted, called up and fully paid	
	£	No	£
At 1 January 2004 and 31 December 2004	2,000	100	100
	<u>2,000</u>	<u>100</u>	<u>100</u>