



7T's Limited
04332705
Annual Report for the Year Ended
December 31, 2003



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Company Registration Number 4035138

7T's Limited

**Annual Report for the Year Ending
December 31, 2003**

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7T's Limited

Accountants Report for the Year Ending

December 31, 2003

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.



all INN accounting Limited

7T's Limited

Director's Report for the Year Ending December 31, 2003

The Directors' present their report and financial statements of the Company for the year ended 31-12-2003

1. Principle Activity

During the year of trading the principle activity was Licensed Public House

2. Directors' and Their Interest in Shares

The Directors throughout the year and their interest in the share capital of the company at the beginning and end of the year was as follows:

	Ordinary Shares of £1 each:	
	At December 31, 200	At January 01, 2003
Craig Lance Davies	50	50
Simon Mark 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

Company Secretary

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

05 February 2004

7T's Limited

Profit and Loss Account for the Year Ending December 31, 2003

	Notes	2003 £	2002 £
Turnover	2	897,940	555,667
Cost of Sales		(281,459)	(186,050)
Gross Profit		616,481	369,617
Administrative Expenses		(515,976)	(359,423)
Trading Profit		100,505	10,194
Other Operating Income		37	2
Operating Profit	3	100,542	10,196
Interest Payable and Similar Charges		(6,899)	(4,772)
Profit on Ordinary Activities before Taxation		93,643	5,424
Tax on Profit on Ordinary Activities	4	(15,077)	(6)
Profit for the Financial Year		78,566	5,418
Dividends		(50,000)	(5,000)
Retained Profit Transferred to Reserves	11	28,566	418

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

7T's Limited

Balance Sheet for the Period Ending December 31, 2003

	Notes	2003		2002	
		£	£	£	£
Fixed Assets					
Intangible Assets	5		0		0
Tangible Assets	6		299,689		249,931
			<u>299,689</u>		<u>249,931</u>
Current Assets					
Debtors	7	54,652		54,271	
Cash at Bank and in Hand		<u>14,149</u>		<u>22,068</u>	
		68,800		76,338	
Creditors: Amounts falling due within one Year	8	<u>(272,198)</u>		<u>(251,026)</u>	
Net Current Liabilities			(203,397)		(174,688)
Fixed Assets less Current Liabilities			<u>96,292</u>		<u>75,244</u>
Creditors: Amounts falling due after more than one Year	9		(67,208)		(74,726)
			<u>29,084</u>		<u>518</u>
Capital and Reserves					
Called up Share Capital	10		100		100
Profit and Loss Account	11		28,984		418
			<u>29,084</u>		<u>518</u>

7T's Limited

Balance Sheet for the Period Ending December 31, 2003

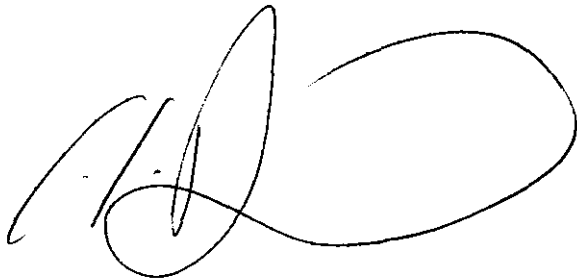
The Directors' have taken advantage of the exemption conferred by Section 249A(1) of the Companies Act 1985 not to have these accounts audited and confirm that no members have requested an audit pursuant to Section 249B(2) of the Act.

The Directors' acknowledge their 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 period and its profit and loss for the financial period 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 within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

The Financial statements on pages 4 to 10 were approved on: February 05, 2004



Craig Lance Davies
Director

7T's Limited

Notes to the Financial Statements for the Period Ending December 31, 2003

1. Principle 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 are no Intangible Assets

(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%
Computer Equipment	33% Straightline

(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 principle activity.

3. Operating Profit

Operating profit is stated after charging:

Director's Remuneration	0
Depreciation - Owned Assets	38,499
Depreciation - Assets held under Hire Purchase and Finance Leases	
Amortisation of Goodwill	0
	<u>38,499</u>

4. Tax on Profit on Ordinary Activities

United Kingdom Corporation Tax at:	16.0 %	<u>15,077</u>
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7T's Limited

Notes to the Financial Statements for the Period Ending December 31, 2003

5. Intangible Fixed Assets

	£
Goodwill	0

6. Tangible Fixed Assets

	Motor Vehicles £	Plant & Equipment £	Fixtures & Fittings £	Property £	Total £
Cost	0	54,660	53,595	168,774	277,030
Additions	0	57,306	12,862	18,088	88,256
December 31, 2003	<u>0</u>	<u>111,966</u>	<u>66,458</u>	<u>186,862</u>	<u>365,286</u>
Depreciation	0	13,699	13,399		27,098
Charge for Year	0	25,234	13,265		38,499
December 31, 2003	<u>0</u>	<u>38,933</u>	<u>26,664</u>		<u>65,597</u>
Net Book Value					
December 31, 2003	<u>0</u>	<u>73,033</u>	<u>39,794</u>	<u>186,862</u>	<u>299,689</u>

7. Debtors

	2003 £	2002 £
Trade Debtors	801	1,480
Prepayments	6,171	4,384
Other Debtors	20,563	20,563
Stock & WIP	27,117	27,844
	<u>54,652</u>	<u>54,271</u>

7T's Limited

Notes to the Financial Statements for the Period Ending December 31, 2003

	2003	2002
	£	£
8. Creditors: amounts falling due within one year		
Bank Loans and Overdrafts (see note 9)	64,751	33,917
Obligations under Finance Leases and Hire Purchase Contracts	0	0
Trade Creditors	114,943	96,687
Corporation Tax	15,077	6
Other Taxation and Social Security	24,327	14,928
Accruals	4,626	4,921
Other Creditors	223	554
Loan Accounts	48,252	100,013
	<u>272,198</u>	<u>251,026</u>

Bank Loans and Overdrafts are secured by: a charge on the directors' personal properties and a debenture on the company assets.

There are no outstanding obligations under Finance Leases or Hire Purchase Contracts

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

Long Term Liability, repayable by instalments within 8 Years	<u>67,208</u>	<u>74,726</u>
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10. Called up Share Capital

Authorised:

2000 Ordinary Shares of £1 each	<u>2,000</u>	<u>2,000</u>
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Allotted, Called up and fully paid:

100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
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7T's Limited

Notes to the Financial Statements for the Period Ending December 31, 2003

11. Reserves

	Profit and Loss Account £
January 01, 2003	418
Retained Profit for the Period	28,566
December 31, 2003	<u>28,984</u>

12. Controlling Party

Craig Lance Davies and Simon Mark Little the Directors', jointly control the company as a result of controlling all the issued share capital.

7T's Limited

Detailed Profit and Loss Account for the Period Ending December 31, 2003

	2003		2002	
	£	£	£	£
Turnover		897,940		555,667
Cost of Sales	281,459	(281,459)	186,050	(186,050)
Gross Profit		<u>616,481</u>		<u>369,617</u>
Other Income/Profits		37		2
Administrative Expenses				
Employee Costs	160,309		102,777	
Premises Costs	62,538		48,524	
Repairs	31,436		21,022	
General Admin Expenses	117,064		89,657	
Motor Expenses	0		0	
Travel & Subsistence	7,137		781	
Advertising, Promotions & Entertainment	82,195		58,228	
Legal and Professional	10,200		8,281	
Bad Debts	123		0	
Interest	6,899		4,772	
Other Finance Charges	6,365		3,053	
Loss/(Profit) on Sale, Depreciation & Amortisation	38,499		27,098	
Other Expenses	110		0	
		<u>(522,874)</u>		<u>(364,195)</u>
Net Profit		<u>93,643</u>		<u>5,424</u>