

TWENTY-TWO LIMITED

Company No. 3219373

DIRECTORS' REPORT

and

ACCOUNTS

for the year ended

30TH SEPTEMBER 2001



A06
COMPANIES HOUSE

AXLA3CGX

0615
13/07/02

TWENTY-TWO LIMITEDDIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 30th September 2001.

PRINCIPAL ACTIVITY

The principal activities of the Company continued to be the provision of editorial, broadcasting, writing services and art.

DIRECTORS

The Directors who served during the period and their beneficial interest in the company's issued ordinary share capital were:

		<u>At 30/9/01</u>	<u>At 1/10/00</u>
M.J. Molloy	Ordinary Shares	50	50
Mrs. S.J. Molloy	Ordinary Shares	50	50

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

This report was approved by the board on 10th July 2002 and signed on its behalf.



M.J. Molloy
Director

TWENTY-TWO LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2001

		<u>2001</u>	<u>2000</u>
	<u>Notes</u>	£	£
Turnover	(1.2)	60,706	67,445
Cost of Sales		3,382	274
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		57,324	67,171
Administrative Expenses		17,350	15,319
		<hr/>	<hr/>
<u>Operating Profit</u>	(2)	39,974	51,852
Interest Receivable		153	108
		<hr/>	<hr/>
<u>Profit on Ordinary Activities before Taxation</u>		40,127	51,960
Taxation on Profit on Ordinary Activities	(3)	(7,778)	(10,392)
		<hr/>	<hr/>
<u>Profit on Ordinary Activities after Taxation</u>		32,349	41,568
Dividends		(42,370)	(27,000)
		<hr/>	<hr/>
<u>Retained (Loss)/Profit for the Year</u>		(10,021)	14,568
<u>Retained Profit/(Loss) Brought Forward</u>		12,390	(2,178)
		<hr/>	<hr/>
<u>Retained Profit Carried Forward</u>		£ 2,369	£ 12,390
		<hr/>	<hr/>

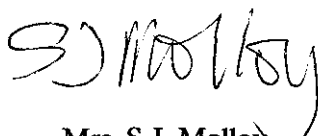
The notes on pages 4 and 5 form part of these accounts.

TWENTY-TWO LIMITEDBALANCE SHEET AT 30TH SEPTEMBER 2001

			<u>2001</u>		<u>2000</u>
	<u>Notes</u>	£	£	£	£
<u>CURRENT ASSETS</u>					
Stocks		5,278		6,441	
Debtors	(4)	3,878		7,391	
Cash at Bank and in Hand		5,902		13,042	
		<hr/>		<hr/>	
		15,058		26,874	
<u>CREDITORS</u>					
Amounts falling due within one year	(5)	12,589		14,384	
		<hr/>		<hr/>	
<u>NET CURRENT ASSETS</u>			2,469		12,490
			<hr/>		<hr/>
<u>NET ASSETS</u>			£ 2,469		£ 12,490
			<hr/>		<hr/>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	(6)		100		100
Profit and Loss Account			2,369		12,390
			<hr/>		<hr/>
<u>SHAREHOLDERS' FUNDS</u>			£ 2,469		£ 12,490
			<hr/>		<hr/>

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. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th September 2001 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), were approved by the board on 10th July 2002 and signed on its behalf.


Mrs. S.J. Molloy
 Director

The notes on pages 4 and 5 form part of these accounts.

TWENTY-TWO LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 20011) ACCOUNTING POLICIES1.1 Basis of preparation of accounts

The Accounts are prepared under the historical cost convention.

1.2 Turnover

Turnover comprises the invoiced value of services supplied by the company, net of value added tax.

1.3 Stocks and Work in Progress

Work in Progress is valued at the lower of cost and net realisable value.

1.4 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

	<u>2001</u>	<u>2000</u>
2) <u>OPERATING PROFIT</u>	£	£
The operating profit is stated after charging:		
Directors Emoluments	<u>9,600</u>	<u>9,000</u>
3) <u>TAXATION</u>		
United Kingdom Corporation Tax at 20% (2000: 20%)	<u>7,778</u>	<u>10,392</u>
4) <u>DEBTORS</u> – amounts falling due within one year		
Trade Debtors	1,190	-
Other Debtors	<u>2,688</u>	<u>7,391</u>
	<u>3,878</u>	<u>7,391</u>

Other debtors represents amounts due by the directors as follows, being also the maximum outstanding during the year:

M.J. Molloy	<u>1,351</u>	<u>3,624</u>
Mrs. S.J. Molloy	<u>1,337</u>	<u>3,767</u>

5) CREDITORS – amounts falling due within one year

Trade Creditors	1,400	1,400
Corporation Tax	7,778	8,932
Other Creditors	<u>3,411</u>	<u>4,052</u>
	<u>12,589</u>	<u>14,384</u>

Included within other creditors is an amount of £3,411 (2000: £4,052) relating to social security and other taxes.

TWENTY-TWO LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001 (CONTD.)

	<u>2001</u>	<u>2000</u>
	£	£
6) <u>SHARE CAPITAL</u>		
Authorised		
Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, Called-up and Fully Paid		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
7) <u>RELATED PARTIES</u>		

For the whole year, the company was under the control of Mr. M.J. Molloy and Mrs. S.J. Molloy who own the entire issued share capital of the company and are the sole directors.

Additional related party information is given in Note 4.