

TWENTY-TWO LIMITED

Company No. 3219373

DIRECTORS' REPORT

and

ACCOUNTS

for the year ended

30TH SEPTEMBER 2005



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COMPANIES HOUSE

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TWENTY-TWO LIMITEDDIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 30th September 2005.

PRINCIPAL ACTIVITY

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

DIRECTORS

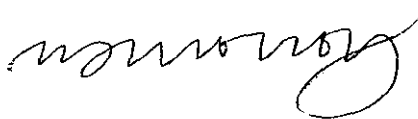
The Directors who served during the period and their beneficial interest in the company's issued ordinary share capital were:

		<u>At 30/9/05</u>	<u>At 1/10/04</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.

This report was approved by the board on 10th July 2006 and signed on its behalf.



M.J. Molloy  
Director

## TWENTY-TWO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2005

		<u>2005</u>	<u>2004</u>
	<u>Notes</u>	£	£
Turnover	(1.2)	21,151	34,159
Cost of Sales		( 2,803)	( 2,031)
		—	—
<u>GROSS PROFIT</u>		18,348	32,128
Administrative Expenses		( 9,152)	(18,367)
		—	—
<u>Operating Profit</u>	(2)	9,196	13,761
Interest Receivable		403	156
Interest Payable		( 5)	( 6)
		—	—
<u>Profit on Ordinary Activities before Taxation</u>		9,594	13,911
Taxation on Profit on Ordinary Activities	(3)	( 297)	( 1,778)
		—	—
<u>Profit on Ordinary Activities after Taxation</u>		9,297	12,133
Dividends		( 1,500)	(21,000)
		—	—
<u>Retained Profit/(Loss) for the Year</u>		7,797	( 8,867)
<u>Retained Profit Brought Forward</u>		6,187	15,054
		—	—
<u>Retained Profit Carried Forward</u>		£ 13,984	£ 6,187
		—	—

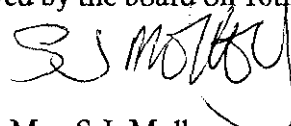
*The notes on pages 4 to 6 form part of these accounts.*

TWENTY-TWO LIMITED  
BALANCE SHEET AT 30TH SEPTEMBER 2005

			<u>2005</u>		<u>2004</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	(4)		757		573
<u>CURRENT ASSETS</u>					
Stocks		4,201		13,249	
Debtors	(5)	4,060		-	
Cash at Bank and in Hand		6,883		9,665	
		15,144		22,914	
<u>CREDITORS</u>					
Amounts falling due within one year	(6)	1,817		17,200	
<u>NET CURRENT ASSETS</u>					
			13,327		5,714
<u>NET ASSETS</u>					
			£ 14,084		£ 6,287
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	(7)		100		100
Profit and Loss Account			13,984		6,187
<u>SHAREHOLDERS' FUNDS</u>					
			£ 14,084		£ 6,287

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. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30th September 2005. 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 2005 and of its profit 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, were approved by the board on 10th July 2006 and signed on its behalf.

  
Mrs. S.J. Molloy  
Director

*The notes on pages 4 to 6 form part of these accounts.*

TWENTY-TWO LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 20051) ACCOUNTING POLICIES1.1 **Basis of preparation of accounts**

The Accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 **Turnover**

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

1.3 **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation 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 basis:

Plant and Machinery                      33⅓% per annum reducing balance basis

1.4 **Stocks and Work in Progress**

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

1.5 **Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2) OPERATING PROFIT

	<u>2005</u>	<u>2004</u>
	£	£
The operating profit is stated after charging:		
Depreciation of Tangible Fixed Assets owned by the company	378	287
Directors Emoluments	-	8,500
	<hr/>	<hr/>

3) TAXATION

United Kingdom Corporation Tax	<u>297</u>	<u>1,778</u>
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TWENTY-TWO LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 20054) TANGIBLE FIXED ASSETS

	<u>Plant and Machinery</u>	<u>Total</u>
<b>Cost</b>		
At 1st October 2004	1,290	1,290
Additions	562	562
	<hr/>	<hr/>
At 30th September 2005	1,852	1,852
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1st October 2004	717	717
Charge for the year	378	378
	<hr/>	<hr/>
At 30th September 2005	1,095	1,095
	<hr/>	<hr/>
<b>Net Book Value</b>		
At 30th September 2005	£ 757	£ 757
	<hr/>	<hr/>
At 30th September 2004	£ 573	£ 573
	<hr/>	<hr/>
	<u>2005</u>	<u>2004</u>
	£	£

5) DEBTORS – amounts falling due within one year

Trade Debtors	470	-
Other Debtors	3,590	-
	<hr/>	<hr/>
	4,060	-
	<hr/>	<hr/>

6) CREDITORS – amounts falling due within one year

Trade Creditors	1,520	1,671
Corporation Tax	297	1,778
Other Creditors	-	13,751
	<hr/>	<hr/>
	1,817	17,200
	<hr/>	<hr/>

TWENTY-TWO LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2005 (CONTD.)

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
7) <u>SHARE CAPITAL</u>		
<b>Authorised</b>		
Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, Called-up and Fully Paid</b>		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
8) <u>RELATED PARTIES</u>		

(i) 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.

(ii) Other Debtors (Note 5) includes interest-free unsecured loans from the company of £1,714 and £1,701 respectively to Mr. M.J. Molloy and Mrs. S.J. Molloy (2004: Credit Balances of £4,901 and £5,569 respectively).