

TWENTY-TWO LIMITED

Company No. 3219373

DIRECTORS' REPORT

and

ACCOUNTS

for the year ended

30TH SEPTEMBER 2003



TWENTY-TWO LIMITEDDIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 30th September 2003.

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 30/9/03</u>	<u>At 1/10/02</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 30th June 2004 and signed on its behalf.



M.J. Molloy  
Director

TWENTY-TWO LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2003

		<u>2003</u>	<u>2002</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover	(1.2)	25,135	30,187
Cost of Sales		( 2,726)	( 1,129)
		—	—
<u>GROSS PROFIT</u>		22,409	29,058
Administrative Expenses		(14,929)	(12,911)
		—	—
<u>Operating Profit</u>	(2)	7,480	16,147
Interest Receivable		148	68
Interest Payable		( 7)	( 17)
		—	—
<u>Profit on Ordinary Activities before Taxation</u>		7,621	16,198
Taxation on Profit on Ordinary Activities	(3)	-	( 1,934)
		—	—
<u>Profit on Ordinary Activities after Taxation</u>		7,621	14,264
Dividends		( 1,500)	( 7,700)
		—	—
<u>Retained Profit for the Year</u>		6,121	6,564
<u>Retained Profit Brought Forward</u>		8,933	2,369
		—	—
<u>Retained Profit Carried Forward</u>		£ 15,054	£ 8,933
		—	—

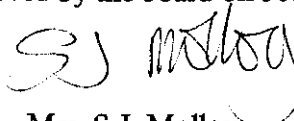
*The notes on pages 4 to 6 form part of these accounts.*

TWENTY-TWO LIMITED  
BALANCE SHEET AT 30TH SEPTEMBER 2003

			<u>2003</u>		<u>2002</u>
	<u>Notes</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	(4)		860		-
<u>CURRENT ASSETS</u>					
Stocks		2,950		6,577	
Debtors	(5)	15,024		3,415	
Cash at Bank and in Hand		3,469		7,321	
		21,443		17,313	
<u>CREDITORS</u>					
Amounts falling due within one year	(6)	7,149		8,280	
<u>NET CURRENT ASSETS</u>					
			14,294		9,033
<u>NET ASSETS</u>					
			£ 15,154		£ 9,033
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	(7)		100		100
Profit and Loss Account			15,054		8,933
<u>SHAREHOLDERS' FUNDS</u>					
			£ 15,154		£ 9,033

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 2003. 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 2003 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 30th June 2004 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 20031) 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
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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.

	<u>2001</u>	<u>2002</u>
2) <u>OPERATING PROFIT</u>	£	£
The operating profit is stated after charging:		
Depreciation of Tangible Fixed Assets owned by the company	430	-
Directors Emoluments	8,500	8,300
	<u>          </u>	<u>          </u>
3) <u>TAXATION</u>		
United Kingdom Corporation Tax	-	1,934
	<u>          </u>	<u>          </u>

TWENTY-TWO LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 20034) TANGIBLE FIXED ASSETS

	<u>Plant and Machinery</u>	<u>Total</u>
<b>Cost</b>		
Additions	1,290	1,290
At 30th September 2003	1,290	1,290
<b>Depreciation</b>		
Charge for the year	430	430
At 30th September 2003	430	430
<b>Net Book Value</b>		
At 30th September 2003	£ 860	£ 860
At 30th September 2002	-	-
	<u>2003</u>	<u>2002</u>
	£	£

5) DEBTORS – amounts falling due within one year

Trade Debtors	9,170	3,415
Other Debtors	5,854	-
	<u>15,024</u>	<u>3,415</u>

Other debtors are interest free unsecured loans of £3,257 and £2,597 respectively (2002: Nil) to Mr. M.J. Molloy and Mrs. S.J. Molloy (Directors). The maximum amounts outstanding during the year were £3,257 and £2,597 respectively (2002: Nil).

6) CREDITORS – amounts falling due within one year

Trade Creditors	3,301	1,400
Corporation Tax	-	1,934
Other Creditors	3,848	4,946
	<u>7,149</u>	<u>8,280</u>

Other creditors is an amount of £3,848 (2002: £2,446) relating to social security and other taxes.

TWENTY-TWO LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2003 (CONTD.)

	<u>2003</u>	<u>2002</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>		

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.

Other related party information is given in Note 5.