

**375 LIVE LIMITED**

**Abbreviated Accounts**

**For the period ended 31 December 2011**



**Company Registration Number. 07474710**

**375 LIVE LIMITED**

**Abbreviated accounts for the period ended 31 December 2011**

---

<b>Contents</b>	<b>Pages</b>
Independent Auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3-4

**375 LIVE LIMITED**

**Independent auditors' report to 375 Live Limited  
under section 449 of the Companies Act 2006**

---

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of 375 Live Limited for the period ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with sections 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Richard Lim (Senior Statutory Auditor)  
for and on behalf of Day, Smith & Hunter, Statutory Auditor  
Registered Auditors and  
Chartered Accountants**

Batchworth House  
Batchworth Place  
Church Street  
Rickmansworth  
Herts WD3 1JE

*8 March 2012*

# 375 LIVE LIMITED

## Abbreviated balance sheet as at 31 December 2011

	Notes	2011	
		£	£
<b>Fixed assets</b>			
Tangible assets	2		2,121,112
<b>Current assets</b>			
Stock		35,000	
Cash at bank and in hand		5,398	
		40,398	
<b>Creditors: amounts falling due within one year</b>		(1,573,376)	
<b>Net current liabilities</b>			(1,532,978)
<b>Total assets less current liabilities</b>			<u>588,134</u>
<b>Capital and reserves</b>			
Called up share capital	3		1
Revaluation reserve			225,736
Profit and loss account			362,397
<b>Shareholder's funds</b>			<u>588,134</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the board of directors on 21/3/2013 and signed on its behalf

 V Clegg - Director

Company Registration No: 07474710

The notes on pages 3 to 4 form part of these abbreviated accounts

**1 Accounting policies****a) Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), modified to include the revaluation of freehold land and buildings in accordance with Financial Reporting Standard 15, as the director believes this to be more appropriate

**b) Turnover**

Turnover represents invoiced sales of precious metals, excluding value added tax

**c) Depreciation of tangible fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Freehold buildings	2%	on cost
Equipment, fixtures and fittings	25%	on cost
Plant and machinery	25%	on cost

**d) Stock**

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

**e) Deferred taxation**

Deferred tax is provided in respect of any material tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2 Fixed assets**

	Tangible fixed assets
	£
<b>Cost or valuation:</b>	
Additions	1,909,730
Revaluation	215,236
At 31 December 2011	<u>2,124,966</u>
<b>Depreciation</b>	
Provision for the year	3,854
At 31 December 2011	<u>3,854</u>
<b>Net book value:</b>	
At 31 December 2011	<u><u>2,121,112</u></u>

375 LIVE LIMITED

Notes to the abbreviated accounts for the period ended 31 December 2011 (continued)

3 Called up share capital

	<u>2011</u>
	<u>£</u>
Allotted, called up and fully paid	
Equity shares:	
Ordinary shares of £1 each	<u><u>1</u></u>

4 Related parties

The company was controlled throughout the current period by its director, V Clegg, by virtue of his 100% holding of the issued share capital

Included within other creditors at the period end is a balance of £436,363 owed to the director, V Clegg. This amount is interest free and repayable on demand