

Registration number 06359421

7P UK Limited

Director's report and financial statements

for the year ended 31 December 2012

SATURDAY



A28

A2DIC7M0

27/07/2013

#74

COMPANIES HOUSE

7P UK Limited

Company information

Directors	D Schaefer M Rogers
Secretary	M Rogers
Company number	06359421
Registered office	3 Richfield Place Richfield Avenue Reading Berkshire RG1 8EQ
Auditors	Sinnett & Tansley Limited 3 Richfield Place Richfield Avenue Reading Berkshire RG1 8EQ

7P UK Limited

Contents

	Page
Director's report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 14

7P UK Limited

Director's report for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activity and review of the business

The principal activity of the company is providing specialised consultancy services to the mobile communications industry

Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of a final dividend

Key performance indicators and payments of creditors

Given the nature of the business, the directors consider the use of key performance indicators unnecessary to gain an understanding of the development, position and performance of the company

Directors

The directors who served during the year are as stated below

D Schaefer

M Rogers

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and

7P UK Limited

**Director's report
for the year ended 31 December 2012**

continued

- the directors have taken all the steps that they ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Sinnett & Tansley Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report was approved by the Board on

12/07/13

and signed on its behalf by

M Rogers
Director

**Independent auditor's report to the shareholders of
7P UK Limited**

We have audited the financial statements of 7P UK Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

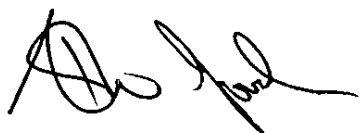
**Independent auditor's report to the shareholders of
7P UK Limited**

continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Huw Goodman FCA (senior statutory auditor)
For and on behalf of Sinnett & Tansley Limited
Chartered Accountants and
Statutory Auditors
3 Richfield Place
Richfield Avenue
Reading
Berkshire
RG1 8EQ**

19/07/2013

7P UK Limited

**Profit and loss account
for the year ended 31 December 2012**

		Continuing operations	
		2012	2011
	Notes	€	€
Turnover	2	5,933,801	6,031,934
Cost of sales		(5,098,009)	(4,548,496)
Gross profit		835,792	1,483,438
Administrative expenses		(783,918)	(625,220)
Operating profit	3	51,874	858,218
Other interest receivable and similar income	5	2,883	-
Interest payable and similar charges	6	(27,652)	(5,874)
Profit on ordinary activities before taxation		27,105	852,344
Tax on profit on ordinary activities	8	(19,816)	(225,987)
Profit for the year	13	7,289	626,357
Retained profit brought forward		859,364	233,007
Retained profit carried forward		866,653	859,364

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 8 to 14 form an integral part of these financial statements.

7P UK Limited

**Balance sheet
as at 31 December 2012**

		2012		2011	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	9		3,927		1,541
Current assets					
Debtors	10	1 897,452		2,336 653	
Cash at bank and in hand		165,091		20,980	
		2 062,543		2 357,633	
Creditors: amounts falling due within one year	11	(1,199,681)		(1,499,674)	
Net current assets			862,862		857,959
Total assets less current liabilities			866 789		859 500
Net assets			866,789		859,500
Capital and reserves					
Called up share capital	12		136		136
Profit and loss account	13		866,653		859,364
Shareholders' funds	14		866,789		859,500

The financial statements were approved by the Board on

12/07/13

and signed on its behalf by

M Rogers
Director

Registration number 06359421

The notes on pages 8 to 14 form an integral part of these financial statements.

7P UK Limited

**Cash flow statement
for the year ended 31 December 2012**

	Notes	2012 €	2011 €
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		51,874	858,218
Depreciation		1,934	1,239
Decrease in debtors		552,628	(1,317,335)
(Decrease) in creditors		(74,006)	499,328
Net cash inflow from operating activities		<u>532,430</u>	<u>41,450</u>
Cash flow statement			
Net cash inflow from operating activities		532,430	41,450
Returns on investments and servicing of finance	17	(24,769)	(5,874)
Taxation	17	-	(89,864)
Capital expenditure	17	(4,320)	(578)
Increase in cash in the year		<u>503,341</u>	<u>(54,866)</u>
Reconciliation of net cash flow to movement in net funds (Note 18)			
Increase in cash in the year		503,341	(54,866)
Net funds at 1 January 2012		<u>20,980</u>	<u>75,846</u>
Net funds at 31 December 2012		<u>524,321</u>	<u>20,980</u>

**Notes to the financial statements
for the year ended 31 December 2012**

7P UK Limited

**Notes to the financial statements
for the year ended 31 December 2012**

continued

3. Operating profit	2012	2011
	€	€
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	1,934	1,239
Net foreign exchange loss	97,641	34,295
Auditors' remuneration (Note 4)	<u>11,054</u>	<u>8,389</u>
4. Auditors' remuneration	2012	2011
	€	€
Auditors' remuneration - audit of the financial statements	<u>11,054</u>	<u>8,389</u>
Auditors' remuneration - other fees		
- taxation services	2,229	2,123
- services relating to payroll	1,500	1,400
- corporate business advice	3,000	3,000
- preparation of financial statements	<u>14,000</u>	<u>5,000</u>
	<u>20,729</u>	<u>11,523</u>
5. Interest receivable and similar income	2012	2011
	€	€
Other interest	<u>2,883</u>	<u>-</u>
6. Interest payable and similar charges	2012	2011
	€	€
On amounts payable to group companies	27,589	5,029
Interest payable on loans < 1 yr	63	845
	<u>27,652</u>	<u>5,874</u>

7P UK Limited

**Notes to the financial statements
for the year ended 31 December 2012**

. continued

7. Employees

Number of employees	2012	2011
The average monthly numbers of employees (including the directors) during the year were		
Administration	3	3
Technical	4	3
	<u>7</u>	<u>6</u>
Employment costs	2012	2011
	€	€
Wages and salaries	437,160	419,145
Social security costs	56,059	38,545
	<u>493,219</u>	<u>457,690</u>

7.1. Directors' remuneration

	2012	2011
	€	€
Remuneration and other emoluments	<u>33,708</u>	<u>148,075</u>

7P UK Limited

**Notes to the financial statements
for the year ended 31 December 2012**

continued

8. Tax on profit on ordinary activities

Analysis of charge in period	2012	2011
	€	€
Current tax		
UK corporation tax	4,944	225,987
Adjustments in respect of previous periods	14,872	-
Total current tax charge	<u>19,816</u>	<u>225,987</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below

	2012	2011
	€	€
Profit on ordinary activities before taxation	<u>27,105</u>	<u>852,344</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 December 2011: 26.50%)	5,421	225,871
Effects of:		
Capital allowances for period in excess of depreciation	(477)	116
Adjustments to tax charge in respect of previous periods	<u>14,872</u>	<u>-</u>
Current tax charge for period	<u>19,816</u>	<u>225,987</u>

7P UK Limited

**Notes to the financial statements
for the year ended 31 December 2012**

continued

9. Tangible fixed assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2012	4,099	4,099
Additions	4,320	4,320
At 31 December 2012	<u>8,419</u>	<u>8,419</u>
Depreciation		
At 1 January 2012	2,558	2,558
Charge for the year	1,934	1,934
At 31 December 2012	<u>4,492</u>	<u>4,492</u>
Net book values		
At 31 December 2012	<u>3,927</u>	<u>3,927</u>
At 31 December 2011	<u>1,541</u>	<u>1,541</u>

10. Debtors	2012 €	2011 €
Trade debtors	1,071	25,082
Amounts recoverable on long term contracts	1,133,165	1,668,970
Amounts owed by group undertakings	358,047	351,781
Other debtors	382,891	252,340
Prepayments and accrued income	22,278	38,480
	<u>1,897,452</u>	<u>2,336,653</u>

11. Creditors: amounts falling due within one year	2012 €	2011 €
Trade creditors	736,180	736,498
Corporation tax	-	225,987
Other taxes and social security costs	6,706	12,920
Accruals and deferred income	456,795	524,269
	<u>1,199,681</u>	<u>1,499,674</u>

7P UK Limited

Notes to the financial statements for the year ended 31 December 2012

continued

12. Share capital	2012	2011
	€	€
Allotted, called up and fully paid		
100 ordinary shares of £1 each	136	136
	<u>136</u>	<u>136</u>
Equity Shares		
100 ordinary shares of £1 each	136	136
	<u>136</u>	<u>136</u>
13. Equity Reserves	Profit and loss account	Total
	€	€
At 1 January 2012	859,364	859,364
Profit for the year	7,289	7,289
	<u>7,289</u>	<u>7,289</u>
At 31 December 2012	866,653	866,653
	<u>866,653</u>	<u>866,653</u>
14. Reconciliation of movements in shareholders' funds	2012	2011
	€	€
Profit for the year	7,289	626,357
Opening shareholders' funds	859,500	233,143
	<u>859,500</u>	<u>233,143</u>
Closing shareholders' funds	866,789	859,500
	<u>866,789</u>	<u>859,500</u>

15. Related party transactions

The company has taken advantage of the exemptions from disclosure of transactions between group companies on the grounds that the company is a wholly owned subsidiary of Seven Principles AG

16. Ultimate parent undertaking

The ultimate holding company is Seven Principles AG, a company registered in Germany

7P UK Limited

**Notes to the financial statements
for the year ended 31 December 2012**

continued

17. Gross cash flows

	2012	2011
	€	€
Returns on investments and servicing of finance		
Interest received	2,883	-
Interest paid	(27,652)	(5,874)
	<u>(24,769)</u>	<u>(5,874)</u>
Taxation		
Corporation tax paid	-	(89,864)
	<u>-</u>	<u>(89,864)</u>
Capital expenditure		
Payments to acquire tangible assets	(4,320)	(578)
	<u>(4,320)</u>	<u>(578)</u>

18. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	20,980	144,111	165,091
Net funds	<u>20,980</u>	<u>144,111</u>	<u>165,091</u>