

**24 X 7 (HERTFORDSHIRE) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**

**24 X 7 (HERTFORDSHIRE) LIMITED**  
**REGISTERED NUMBER: 07027546**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	774,155	940,380
		774,155	940,380
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	198,680	64,618
Cash at bank and in hand		203,547	294,150
		402,227	358,768
Creditors: amounts falling due within one year	6	(416,329)	(513,362)
<b>Net current liabilities</b>		(14,102)	(154,594)
<b>Total assets less current liabilities</b>		760,053	785,786
Creditors: amounts falling due after more than one year	7	(290,461)	(370,098)
<b>Provisions for liabilities</b>			
Deferred tax	9	(88,063)	(78,694)
		(88,063)	(78,694)
<b>Net assets</b>		381,529	336,994
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		381,429	336,894
		381,529	336,994

**24 X 7 (HERTFORDSHIRE) LIMITED**  
**REGISTERED NUMBER: 07027546**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2017**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 May 2018.

**A T Mahoney**

Director

The notes on pages 3 to 8 form part of these financial statements.

## 24 X 7 (HERTFORDSHIRE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

#### 1. General information

The company is a private company limited by shares and is incorporated in England and Wales. The address of its Registered Office is Magnolia Cottage, Greent Street, Elsenham, Bishop's Stortford, Hertfordshire, CM22 6DS.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue comprises revenue recognised by the company in respect of transport services supplied during the year, exclusive of Value Added Tax.

##### 2.3 Tangible fixed assets

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 bases:

Motor vehicles - 15% straight line / 20% reducing balance

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

##### 2.6 Creditors

Short term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.7 Leasing and hire purchase**

Assets obtained under the hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**3. Employees**

The average monthly number of employees, including directors, during the year was 200 (2016 - 200).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017

4. Tangible fixed assets

	Motor vehicles £
<b>Cost or valuation</b>	
At 1 September 2016	1,415,497
Additions	303,233
Disposals	(438,027)
At 31 August 2017	<u>1,280,703</u>
<b>Depreciation</b>	
At 1 September 2016	475,117
Charge for the year on owned assets	14,052
Charge for the year on financed assets	146,834
Disposals	(129,455)
At 31 August 2017	<u>506,548</u>
<b>Net book value</b>	
At 31 August 2017	<u>774,155</u>
<b>At 31 August 2016</b>	<u>940,380</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	718,966	793,929
	<u>718,966</u>	<u>793,929</u>

24 X 7 (HERTFORDSHIRE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017

5. Debtors

	2017 £	2016 £
Trade debtors	192,820	1,224
Prepayments and accrued income	5,860	28,971
Other debtors	-	34,423
	<u>198,680</u>	<u>64,618</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Net obligations under finance lease and hire purchase contracts	176,751	252,196
Trade creditors	4,779	10,151
Other taxation and social security	6,251	129,617
Other creditors	202,002	102,558
Accruals and deferred income	26,546	18,840
	<u>416,329</u>	<u>513,362</u>

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	290,461	370,098
	<u>290,461</u>	<u>370,098</u>

**Secured loans**

The aggregate amount of secured creditors amounted to £467,212 (2016 £622,294) at the year end.

24 X 7 (HERTFORDSHIRE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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8. Financial instruments

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	203,547	294,150
	<u>203,547</u>	<u>294,150</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

9. Deferred taxation

	2017 £	2016 £
At beginning of year	78,694	88,342
Charged to profit or loss	9,369	(9,648)
<b>At end of year</b>	<u>88,063</u>	<u>78,694</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	113,047	103,586
Tax losses carried forward	(24,984)	(24,892)
	<u>88,063</u>	<u>78,694</u>

10. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>



NOTES TO THE FINANCIAL STATEMENTS  
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**11. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £824 (2016 £783). Contributions totalling £134 (2016 £139) were payable to the fund at the Statement of Financial Position date and are included in creditors.

**12. Related party transactions**

During the year the company was recharged expenses totalling £266,423 (2016 £234,847) by 24 x 7 Limited, a company of which A T Mahoney is a director. During the year the company was sold vehicles totalling £NIL (2016 £10,214) by 24 x 7 Limited and recharged expenses totalling £NIL (2016 £795) to 24 x 7 Limited.

The amount due to 24 x 7 Limited at the year end was £121,684 (2016 £28,782 due from 24 x 7 Limited).

During the year the company was charged £45,818 (2016 £112,750) in respect of management fees and £47,011 (2016 £66,754) in respect of vehicle servicing and administrative assistance from K P Despatch, a business belonging to K J Pitt.

The amount due to K P Despatch at the year end was £7,172 (2016 £5,522).

During the year K J Pitt, a director of the company, made interest free loans to the company totalling £120,000 (2016 £105,750), of which £138,750 (2016 £87,000) was repaid in the year.

The amount due to him at the year end was £NIL (2016 £18,750) which is repayable on demand.

During the year the company was charged £6,529 (2016 £25,183) in respect of servicing and administrative assistance by 24 x 7 (Fleet Services) Limited, a company of which A T Mahoney is also a director.

The amount due to them at the year end was £NIL (2016 £NIL).

**13. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.