

Registered number:
12932121

24 X 7 GROUP HOLDINGS LIMITED

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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24 X 7 GROUP HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

A T Mahoney
A A Mahoney
L Hyem

REGISTERED NUMBER

12932121

REGISTERED OFFICE

Little Easton Manor
Park Road
Little Easton
Dunmow
Essex
CM6 2JN

INDEPENDENT AUDITORS

RSM UK Audit LLP
Chartered Accountants & Statutory Auditors
Third Floor
Priory Place
New London Road
Chelmsford
Essex
CM2 0PP

24 X 7 GROUP HOLDINGS LIMITED

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24 X 7 GROUP HOLDINGS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

INTRODUCTION

The Group is principally engaged in the business activity of contracted transport for schools, special needs children and social care.

BUSINESS REVIEW

The Group has recognised significant growth in sales and underlying gross profit which is expected to continue into the following financial year ending August 2025.

The Group has been successful in increasing business with an increase in revenue of £28.2m to £95.7m (2023: £67.5m) and is confident about improving prospects for 2024/25. Profit before tax has seen a decrease due to the increased cost of labour and an increase in interest as base rates remained at 5.25% for the year which is an increase of 4% over the prior year. Trading profit, before exceptional loan write-offs, has decreased by £12.3m to £0.9m (2023: £13.2m). The used car market had a reset of pricing following the high prices during the pandemic. The Group gross margin has decreased to 21.7% (2023: 27.4%). This is due to higher labour costs.

The Group has continued its fleet management strategy with the aim of renewing the operating vehicle fleet and reducing the reliance on older models. Vehicle investment has continued to increase with acquisitions of vehicles of £101m (2023:£92m) in the year providing both consumer and operational benefits with new vehicles being used on all major contracts providing improved reliability, lower maintenance and running costs per each vehicle and environmental benefits. The carrying value of vehicles held has increased in the year and at year end is £115.8m (2023: £90.8m).

The directors have seen in 2024 that this policy provides further opportunities for the business to win new contracts whilst continuing to provide service improvements to existing customers. The directors have continued to strengthen the Group's operational capacity by recruiting additional staff and investing in IT to provide a strong platform for further growth.

PRINCIPAL RISKS AND UNCERTAINTIES

The main uncertainties for the business are regarding the renewal of the contracts with clients and price fluctuations in both fuel costs and the price of vehicles. These are monitored monthly, and switches of suppliers are used to mitigate these risks. The Group continues to build relationships with Local Education Authorities in particular within new areas which is an ongoing process. New vehicle supply has improved in the year. The Group is in discussion with all manufacturers to plan when vehicles are being delivered and to ensure that there is no shortfall in availability of vehicles to deliver a full service under the Groups' contracts.

FUTURE DEVELOPMENTS

The Group seeks to consolidate on its recent pattern of growth through securing additional school contracts within existing Local Authorities and renewing these contracts.

GOING CONCERN

The Directors have assessed the going concern position of the Group and remain satisfied that the Group has sufficient resources to continue in its operations for a period of at least 12 months from the date of sign off of the financial statements. Further detail has been included in the accounting policies in this respect.

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STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

CARBON REPORTING

The Group recognises that it has an ongoing responsibility to the local environment and has committed to improving its carbon footprint in the coming years whilst continuing to improve performance. As a major transport operator with a fleet of 6,154 vehicles the Group is aware of the impact this has on the environment.

The Group continues to target updating vehicles every ten months which means that the fleet is mostly new vehicles which in itself helps the environment. The fleet remains at 750(2023-775) hybrid vehicles which are used for school transport. The Group is in active discussions with manufacturers to look at alternative methods of fuelling and are in trials to test both electric and hydrogen vehicles.

Energy usage has been calculated based on the purchase of electricity and vehicle fuel. The Group's offices are heated by an earth heat pump which is carbon neutral. The Group has not included figures for any leased offices where heating costs are included in the rent. The increase in the year is a full year impact of being in the new offices plus there are additional rented properties where we pay the electricity and these have been included. The group is looking at solar panels to reduce the carbon cost of electricity.

The Group used the 2024 UK Government conversion factors for costs incurred in 24x7 Limited . Energy consumption derives from the following fuel types:

2024 Fuel Type	Scope	Units	Usage	CO2 Tonnes
Electricity	Scope 2	KwH	154143	2,791
Vehicles	Scope 1	litres	66,389	16,537
2023 PY Fuel Type	Scope	Units	Usage	CO2 Tonnes
Electricity	Scope 2	KwH	77,521	1,403
Vehicles	Scope 1	litres	47,265	11,818

For the vehicles this equates to an annual consumption for each active school vehicle of 3.14 (2023-2.4) CO2e per year. The average has increased due to an increased fleet of wheel adapted vehicles and eight seater vehicles.

In order to further manage emissions all drivers undergo a driving test. The principles of SAFED (Safe and Efficient Driving) are included within this.

Tree planting is an important part of our carbon offset and green ethos. The Group has chosen Rewards Earth

Ltd as a carbon offset partner. To offset our carbon footprint for the 2024 financial year the group is planting 50,000 trees (2023: 36,000 trees). This should produce a carbon offset of 16,667(2023-12,000) CO2e tonnes of carbon so the Group should be carbon positive for the vehicle emissions. This initiative also produced 500 (2023-300) workdays for an impoverished community.

This initiative will continue each year.

DIRECTOR'S DUTIES TO STAKEHOLDERS (Section 172(1) statement)

The Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

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STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

- the likely consequences of any decision in the long term;
- the interests of the Group's employees;
- the need to foster the Group's business relationships with suppliers, customers and others;
- the impact of the Group's operations on the community and the environment;
- the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Group. ("the S.172 matters")

Methods used by the Board

The main methods used by the Directors to perform their duties include

- Strategy reviews which assess the long term sustainable success of the Group and our impact on key stakeholders
- Assessing the potential impact of significant capital expenditure decisions on our stakeholders
- Direct and indirect stakeholder engagement
- External assurance is received from stakeholder surveys

The directors of the Group have sought to balance the needs of its members with the S 172 matters throughout the year, for example in the policies and practices which run through the Group, ensuring that the Group's reputation for high standards of conduct are maintained and in our engagement with our employees and customers

The Directors of the Group have a duty to promote the success of the Group, and it relies on smooth operations and the support and joint efforts of stakeholders. Thus, effective communication and interaction are indispensable in the Group's business operations.

We identified the most important stakeholders based on past stakeholder communications. All departments took part in jointly evaluating the extent of each stakeholder's relationship with our Group based on the five principles of; Responsibility, Influence, Tension, Diverse Perspectives and Dependency. We contact these stakeholders through regular/ad hoc channels to ensure full communication of every issue.

Engagement with Employees

Employees are the most valuable assets of the Group. We engage with the employees through our internal app, regular and ad hoc meetings, telephone and email for the following topics.

- Sustainable strategies and their implementation
- Compensation, welfare and employee care
- Compliance
- Work environment safety

We set up strict selection procedures and standards in place to ensure non-discrimination in our employment policy. We provide employees with comprehensive training.

The Group strives to enhance employee safety and care. There are a number of policies to govern workplace safety, employee health and accident prevention measures.

Engagement with suppliers, customers and others in a business relationship with the Group

Suppliers

The Group works closely with all suppliers to promote the flow of information and forward ordering of vehicles. In addition, the Group looks to promote partnerships with our suppliers to work with them in expanding our business.

Customers

The Group builds close relationships with our customers, principally LEA's. We aim to fulfil and exceed the requirement expected by our customers.

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL KEY PERFORMANCE INDICATORS

The principal goal of the business is to achieve sustainable growth and maximum return whilst delivering exceptional services to our customers by creating a happy environment for our employees.

The Group reviews on a monthly basis financial KPI's the sales and gross margin percentage. Both have been previously reported in this report. The Group has put in place an internal function to ensure that all licensing compliance is maintained.

Administrative expenses continue to be monitored with new processes being put in place. Administrative expenses have increased to 12.8% of turnover, compared to 12.3% in 2023. This is due to additional management roles to manage the Group more effectively .

This report was approved by the board on 28 August 2025 and signed on its behalf.



A T Mahoney
Director

24 X 7 GROUP HOLDINGS LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their report and the financial statements for the year ended 31 August 2024.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report, 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 Group and Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 Group and Company will continue in business.

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

PRINCIPAL ACTIVITIES

The principal activities of the Group continue to be that of provision of school transport for special needs children. The principal activity of the holding company is a holding company.

DIRECTORS

The Directors who served during the year were:

A T Mahoney
A A Mahoney
L Hyem

RESULTS AND DIVIDENDS

The results for the year are set out on page 10. The Directors have paid a dividend to its shareholders of £349,250 (2023 £475,750) and a dividend of £285,750 (2023 £389,250) to a non controlling interest.

EMPLOYEE INVOLVEMENT

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the Group as a whole.

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DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2024

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

MATTERS OF STRATEGIC IMPORTANCE

Certain information is not shown within the Directors Report as it is instead included within the Strategic Report on pages 1 - 4 under S414c (11) of the Companies Act 2006.

QUALIFYING THIRD PARTY INDEMNITY INSURANCE

The Company has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

POST BALANCE SHEET EVENT

Further information can be found within the post balance sheet events note to the financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's and Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's and Group's auditors are aware of that information.

AUDITORS

RSM UK Audit LLP have expressed their willingness to continue in the office as auditors and will be proposed for reappointment in accordance with section 487(2) of the Companies Act 2006.

This report was approved by the board on 28 August 2025 and signed on its behalf.



A T Mahoney
Director

24 X 7 GROUP HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 24 x 7 GROUP HOLDINGS LIMITED

OPINION

We have audited the financial statements of 24 x 7 Group Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 August 2024 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 24 x 7 GROUP HOLDINGS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

24 X 7 GROUP HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 24 x 7 GROUP HOLDINGS LIMITED

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

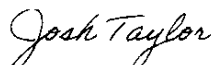
The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety and vehicle and driver licensing. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included inquiries of management, searches for any reportable incidents in the public domain and reviewing the licensing arrangements for a sample of vehicles and drivers.

The group audit engagement team identified the risk of management override of controls and the risk of fraud in the existence and valuation of revenue as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, combined with the use of data analytic tools to map transaction cycle flows which included corroboration of a sample of transactions outside of the usual transaction cycle flow.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.



Josh Taylor (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor
Priory Place
New London Road
Chelmsford
Essex
CM2 0PP

Date: 28 August 2025

24 X 7 GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Turnover	4	95,683,215	67,509,750
Cost of sales		(74,893,112)	(48,981,426)
GROSS PROFIT		<u>20,790,103</u>	<u>18,528,324</u>
Administrative expenses		(12,214,534)	(8,321,765)
OPERATING PROFIT	5	8,575,569	10,206,559
Profit on sale of tangible assets		521,331	7,793,663
Amounts written off loans	23	-	(7,993,276)
Interest payable and expenses	8	(8,193,193)	(4,768,805)
PROFIT BEFORE TAX		<u>903,707</u>	<u>5,238,141</u>
Tax on profit	9	(1,413,596)	(3,338,676)
(LOSS)/PROFIT AFTER TAX		<u>(509,889)</u>	<u>1,899,465</u>
 PROFIT ATTRIBUTABLE TO			
Non-controlling interests		1,066,514	1,364,286
Owners of the group		(1,576,403)	535,179
		<u>(509,889)</u>	<u>1,899,465</u>

The notes on pages 15 to 30 form part of these financial statements.

24 X 7 GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Intangible fixed assets	10	764,000	1,011,897
Tangible assets	11	<u>116,820,909</u>	<u>91,902,111</u>
		<u>117,584,909</u>	<u>92,914,008</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	9,076,165	6,999,338
Cash at bank and in hand	15	<u>7,776,889</u>	<u>9,984,909</u>
		<u>16,853,054</u>	<u>16,984,247</u>
Creditors: amounts falling due within one year	16	<u>(23,472,986)</u>	<u>(19,899,393)</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(6,619,932)</u>	<u>(2,915,146)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		110,964,977	89,998,862
Creditors: amounts falling due after more than one year	17	(91,216,908)	(69,780,710)
PROVISIONS FOR LIABILITIES			
Deferred tax	18	<u>(6,482,439)</u>	<u>(5,807,629)</u>
		<u>(6,482,439)</u>	<u>(5,807,629)</u>
NET ASSETS		<u>13,265,630</u>	<u>14,410,523</u>
CAPITAL AND RESERVES			
Called up share capital	19	211	211
Share premium	20	27,662	27,662
Profit and loss account	20	13,237,757	14,382,650
		<u>13,265,630</u>	<u>14,410,523</u>
Equity attributable to owners of the parent company		11,494,641	13,420,298
Non-controlling interest		1,770,989	990,225
		<u>13,265,630</u>	<u>14,410,523</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 August 2025.



A T Mahoney
Director

The notes on pages 15 to 30 form part of these financial statements.

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COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	13	104	104
		<u>104</u>	<u>104</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	377,019	752,769
Cash at bank and in hand	15	-	-
		<u>377,019</u>	<u>752,769</u>
Creditors: amounts falling due within one year	16	(349,250)	(725,000)
NET CURRENT ASSETS		<u>27,769</u>	<u>27,769</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,873</u>	<u>27,873</u>
Creditors: amounts falling due after more than one year	17	-	-
NET ASSETS		<u><u>27,873</u></u>	<u><u>27,873</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	211	211
Share premium	20	27,662	27,662
Profit and loss account	20	-	-
		<u><u>27,873</u></u>	<u><u>27,873</u></u>

As permitted by s.408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes as it prepares group accounts. The Company profit for the year was £349,250 (2023: £475,750).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 August 2025.



A T Mahoney
Director

The notes on pages 15 to 30 form part of these financial statements.

24 X 7 GROUP HOLDINGS LIMITED

**CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2024**

Group	Share Capital	Share Premium reserve	Profit and Loss reserve		Controlling interest	Total interest	Non-Controlling Interest	Total
			Loss reserve	Profit reserve				
Balance at 1 September 2022	211	27,662	13,332,996	-	13,360,869	15,189	-	13,376,058
Dividends	-	-	(475,750)	-	(475,750)	(389,250)	-	(865,000)
Profit and total comprehensive income for the year	-	-	535,179	-	535,179	1,364,286	-	1,898,465
Shares issued	-	-	-	-	-	-	-	-
Balance at 31 August 2023	211	27,662	13,392,425	-	13,420,298	990,225	-	14,410,523
Balance at 1 September 2023	211	27,662	13,392,425	-	13,420,298	990,225	-	14,410,523
Dividends	-	-	(349,250)	-	(349,250)	(285,750)	-	(635,000)
(Loss)/Profit and total comprehensive income for the year	-	-	(1,576,407)	-	(1,576,407)	1,066,514	-	(509,893)
Balance at 31 August 2024	211	27,662	11,466,768	-	11,494,641	1,770,989	-	13,265,630
Company	Share Capital	Share Premium reserve	Profit and Loss reserve		Controlling interest	Total interest	Non-Controlling Interest	Total
Balance at 1 September 2022	211	27,662	-	-	27,873	-	-	27,873
Dividends	-	-	(475,750)	-	(475,750)	-	-	(475,750)
Profit and total comprehensive income for the year	-	-	475,750	-	475,750	-	-	475,750
Shares issued	-	-	-	-	-	-	-	-
Balance at 31 August 2023	211	27,662	-	-	27,873	-	-	27,873
Balance at 1 September 2023	211	27,662	-	-	27,873	-	-	27,873
Dividends	-	-	(349,250)	-	(349,250)	-	-	(349,250)
Profit and total comprehensive income for the year	-	-	349,250	-	349,250	-	-	349,250
Balance at 31 August 2024	211	27,662	-	-	27,873	-	-	27,873

24 X 7 GROUP HOLDINGS LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation for the financial year	903,707	5,238,141
Depreciation of tangible assets	6,591,020	3,483,870
Amortisation of intangible assets	347,897	449,981
(Profit) on disposal of tangible assets	(521,331)	(9,004,087)
Interest Paid	8,193,193	4,768,805
Write off of intercompany debt	-	7,993,276
(Increase) in debtors	(2,076,827)	(2,011,487)
Increase/(Decrease) in creditors	(2,129,197)	2,357,224
Taxation paid	(1,015,647)	(672,562)
NET CASH GENERATED FROM OPERATING ACTIVITIES	10,292,815	12,603,161
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(658,933)	(2,244,211)
Sale proceeds from sales of tangible fixed assets	70,785,449	66,938,265
Purchase of business	(100,000)	(37,799)
NET CASH FROM INVESTING ACTIVITIES	70,026,516	64,656,255
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of finance lease obligations	(73,699,158)	(62,352,327)
Amounts loaned to related party companies	-	(7,993,276)
Dividends paid	(635,000)	(1,470,970)
Interest paid	(8,193,193)	(4,768,805)
NET CASH USED IN FINANCING ACTIVITIES	(82,527,351)	(76,585,378)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(2,208,020)	674,038
Cash and cash equivalents at beginning of year	9,984,909	9,310,871
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	7,776,889	9,984,909
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	7,776,889	9,984,909

Major non-cash transactions

During the year the group entered into hire purchase contracts in respect of tangible fixed assets with a total capital value at inception of the contracts of £100,383,640 (2023: £90,177,839).

24 X 7 GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 and place of business is Little Easton Manor, Park Road, Little Easton, Dunmow, Essex, CM6 2JN.

The Group consists of 24 x 7 Group Holdings Limited and all of its subsidiaries. Detail of these companies is included in note 13.

The Company's and Group's principal activities and nature of its operations are disclosed in the Director's Report.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements of the Companies Act 2006, including the provisions of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

Monetary amounts in these financial statements are recognised to the nearest whole £, except where otherwise indicated .

The financial statements are presented in sterling which is also the functional currency of the company.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3). As permitted by section 408 Companies Act 2006. The company has not presented its own statement of Comprehensive Income as it prepared group accounts.

REDUCED DISCLOSURES

The company is a qualifying entity for the purpose of FRS102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit and loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for the parent company information presented within the consolidated financial statements.

- Section 7 Statement of cash flows – presentation of a statement of cash flow and related notes and disclosure
- Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues – carrying amounts, interest income/expense and net gains/losses for each category of financial instrument, basis of determining fair values, detail of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit and loss and in other comprehensive income
- Section 33 Related party Disclosures – compensation for key management personnel

The financial statements of the company are included within these consolidated financial statements of Group.

24 X 7 GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate those for the Company and all its subsidiaries.

All Group companies' registered office is Little Easton Manor, Park Road, Little Easton, Dunmow, Essex, CM6 2JN. Further details are included in the investment note.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

The cost of a business combination is the fair value at the acquisition date, of the assets given, equity instruments issued and liabilities incurred or assumed, plus directly attributable costs

The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

GOING CONCERN

At the time of approving the financial statements, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, at least a period of 12 months from the approval of the financial statements.

As part of their assessment, the directors have prepared forecasts for the group which take in to account their best estimate for the next 12 months and these demonstrate that the company has sufficient cash and facilities for the foreseeable future. Despite showing net current liabilities of £6,619,932 (2023: net current Liabilities of £2,915,146), the Directors are satisfied that the group has sufficient cash to continue to meet liabilities as they fall due for a period 12 months from sign-off having continued to secure additional contracts post year end.

The key sensitivity within the forecasts and the business is revenue which is predominantly derived from contracts with LEA's, with whom regular and effective communication has been maintained throughout the period and which is expected to grow over the next 12 months. A significant proportion of the cost base is variable and moves in line with revenue. The Group reviews the rolling forecast every quarter to ensure focus remains on the expected full year result. As such, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided once the route is undertaken and completed in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;

24 X 7 GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance or straight-line basis, on the following basis:

Leasehold improvements	- 10% straight line basis
Plant & machinery	- 25% reducing balance
Motor vehicles	- 10 - 20% reducing balance dependant on type of vehicle
Office equipment	- 25% reducing balance
Other fixed assets	- 25% reducing balance

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income and Retained Earnings. Sales of assets are recognised when the title of the vehicle has been transferred.

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries. Investment in Subsidiaries are accounted for at cost less impairment in the individual financial statements

FIXED ASSET INVESTMENTS

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit and loss.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

INTANGIBLE FIXED ASSETS

Intangible assets purchased other than in a business combination are recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost (which for intangible assets acquired in a business combination is the fair value at acquisition date) and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:

Goodwill – 5 years
Customer contracts – 3 years (the life of the contract)

Amortisation is charged to the profit or loss within administrative expenses.

2.4 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

24 X 7 GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2.5 FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Trade, group, and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost, being transaction price less any amounts settled and the cumulative amortisation (using the effective interest method) of any difference between the amount at initial recognition and the maturity amount. The effective interest rate is the rate that discounts estimated future cash payments to the carrying amount of the financial liability.

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some (but not substantially all) risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

2.6 LEASING AND HIRE PURCHASE

Assets obtained under 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 Group. 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.

2.7 OPERATING LEASES: THE GROUP AS LESSEE

Rentals paid under operating leases are charged to the Statement of Comprehensive Income and Retained Earnings on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

24 X 7 GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2.8 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 PENSIONS

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income and Retained Earnings when they fall due. Amounts not paid are shown as a liability in the Statement of Financial Position. Assets of the plan are held separately from the Group in independently administered funds.

2.10 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 Group operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Directors make estimates and assumptions concerning the future based on their knowledge of the business and the markets it operates in. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Depreciation rates for motor vehicles are calculated based on the residual values of the vehicles at the end of their expected useful life.

The Directors have assessed the impairment of any goodwill against the results and forecasts of the entity concerned.

24 X 7 GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Service contracts	94,918,684	66,246,469
Vehicle leasing	642,276	668,976
Other income	122,255	594,305
	<u>95,683,215</u>	<u>67,509,750</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	6,591,020	3,483,870
Amortisation of intangible assets	347,897	449,981
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	125,000	95,350
Other operating lease rentals	26,177	26,177
Defined contribution pension cost	<u>370,161</u>	<u>214,681</u>

6. EMPLOYEES

Staff costs, including Directors' remuneration, were as follows:

	2024 £	2023 £
Group		
Wages and salaries	52,154,609	33,952,171
Social security costs	1,649,042	922,328
Cost of defined contribution scheme	370,161	214,681
	<u>54,173,812</u>	<u>35,089,180</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2024 No.	2023 No.
Group		
Drivers and mechanic	5,542	3,766
Administrative staff	150	110
	<u>5,692</u>	<u>3,876</u>

The Company has 3 employees, being the Directors.

The only Key Management Personnel in the Group and Company are the three directors.

24 X 7 GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. DIRECTORS' REMUNERATION

	2024	2023
	£	£
Remuneration for qualifying services	198,562	198,046
Contribution to defined contribution schemes	1,421	1,522
	<u>199,983</u>	<u>199,568</u>

The number of Directors for whom retirement benefits are accruing under defined contribution schemes amount to 3 (2023: 3).

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Finance leases and hire purchase contracts	<u>8,193,193</u>	<u>4,768,805</u>

9. TAXATION

	2024	2023
	£	£
CORPORATION TAX		
Current tax on profits for the year	738,795	1,385,540
Adjustment in respect of prior year	-	(267,082)
DEFERRED TAX		
Origination and reversal of timing differences	674,801	2,220,218
	<u>1,413,596</u>	<u>3,338,676</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023 – 21.52%). The differences are explained below:

	2024	2023
	£	£
Profit on ordinary activities before tax	<u>903,707</u>	<u>5,237,141</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 – 21.52%)	225,927	1,127,033
EFFECTS OF:		
Expenses not deductible for tax purposes	868,639	1,691,043
Fixed asset timing differences	(307,509)	(1,438,898)
Changes in tax rate	-	320,825
Chargeable Gains	626,537	1,905,755
Adjustment to tax charge for prior period	-	(267,082)
TOTAL TAX CHARGE FOR THE YEAR	<u>1,413,596</u>	<u>3,338,676</u>

24 X 7 GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

10. INTANGIBLE FIXED ASSETS

Group	Customer contract	Goodwill £	Total £
Cost or valuation			
At 1 September 2023	642,420	1,273,922	1,916,342
Additions	-	100,000	100,000
At 31 August 2024	<u>642,420</u>	<u>1,373,922</u>	<u>2,016,342</u>
Amortisation and impairment			
At 1 September 2023	418,307	486,138	904,445
<i>Amortisation charged for the year</i>	112,056	235,841	347,897
At 31 August 2024	<u>530,363</u>	<u>721,979</u>	<u>1,252,342</u>
Carrying amount			
At 31 August 2024	<u>112,057</u>	<u>651,943</u>	<u>764,000</u>
At 31 August 2023	<u>224,113</u>	<u>787,784</u>	<u>1,011,897</u>

All amortisation is charged to administrative expenses.

24 X 7 GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. TANGIBLE FIXED ASSETS

Group	Leasehold improvements £	Motor vehicles £	Other fixed assets £	Office leasehold £	Total £
Cost or valuation					
At 1 September 2023	677,385	98,272,606	619,737	806,680	100,376,408
Additions	-	100,818,082	169,576	689	100,988,347
Disposals	-	(72,196,482)	-	-	(72,196,482)
At 31 August 2024	<u>677,385</u>	<u>126,894,206</u>	<u>789,313</u>	<u>807,369</u>	<u>129,168,273</u>
Depreciation					
At 1 September 2023	548,107	7,504,346	329,330	92,514	8,474,297
Charge for the year on owned assets	72,000	36,732	81,443	80,680	270,855
Charge for the year on leased assets	-	6,320,165	-	-	6,320,165
Disposals	-	(2,717,953)	-	-	(2,717,953)
At 31 August 2024	<u>620,107</u>	<u>11,143,290</u>	<u>410,773</u>	<u>173,194</u>	<u>12,347,364</u>
Net book value					
At 31 August 2024	<u>57,278</u>	<u>115,750,916</u>	<u>378,540</u>	<u>634,175</u>	<u>116,820,909</u>
At 31 August 2023	<u>129,278</u>	<u>90,768,260</u>	<u>290,407</u>	<u>714,166</u>	<u>91,902,111</u>

The net book value of land and buildings may be further analysed as follows:

	2024 £	2023 £
Short leasehold including leasehold improvements and office leasehold:	<u>691,453</u>	<u>843,444</u>

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

	2024 £	2023 £
Motor vehicles	<u>115,083,399</u>	<u>87,831,797</u>

24 X 7 GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. DIVIDENDS

	2024	2023
	£	£
Final dividends declared on equity capital	<u>635,000</u>	<u>865,000</u>

The Directors have paid a dividend to its shareholders of £349,250 (2023 £475,750) and a dividend of £285,750 (2023 £389,250) to a non controlling interest.

At 31 August 2024, £635,000 (2023: £725,000) of the total dividends declared were outstanding and included in Other Creditors.

13. FIXED ASSET INVESTMENTS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Investment in subsidiaries	-	-	104	104

Details of the company's subsidiaries at 31 August 2024 are as follows:

Name of Undertaking	Registered Office	Company Number	Class of share	% Held	
				Direct	Indirect
24x7 Limited	Little Easton Manor, Dunmow, Essex, CM6 2JN	04142000	Ordinary	100	
Daybreak Services Limited	as above	05636155	Ordinary	100	
24x7 Ventures Limited	as above	09905698	Ordinary	100	
24x7 (Buckinghamshire) Limited	as above	08985012	Ordinary		100
24x7 (Hants) Limited	as above	09565689	Ordinary		50
24x7 (West Sussex) Limited	as above	09696051	Ordinary		50
24x7 (Cheshire) Limited	as above	11936500	Ordinary		55
24x7 (Nottingham) Limited	as above	12501516	Ordinary		100
24x7 (Staffordshire) Limited	as above	07027567	Ordinary		100
24x7 (Warwickshire) Limited	as above	12496026	Ordinary		100
24x7 (Northants) Limited	as above	08674456	Ordinary		100
24x7 (Lincs) Limited	as above	10064720	Ordinary		100
24x7 (Hertfordshire) Limited	as above	07027546	Ordinary		100
24x7 (Surrey) Limited	as above	13808858	Ordinary		50
Excellent Connections Limited	as above	3168907	Ordinary		100

The above companies are incorporated in the United Kingdom and are included in the consolidation.

The above companies' principal activities are that of School Transport, with the exception of Daybreak Services Limited whose activity is the hire of vehicles. 24x7 (Hertfordshire) Limited is a dormant company.

The full list of companies listed above have taken the exemption in section 479A of the Companies Act 2006 ('the Act') from the requirements for their individual accounts to be audited:

24 X 7 GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. DEBTORS

	2024	2023
Group	£	£
Trade debtors	4,674,534	2,597,783
Other debtors including related parties	2,430,854	1,388,746
Prepayments and accrued income	722,896	834,591
VAT recoverable	1,247,881	2,178,218
	<u>9,076,165</u>	<u>6,999,338</u>
	2024	2023
Company	£	£
Other debtors including related parties	377,019	752,769
	<u>377,019</u>	<u>752,769</u>

15. CASH AND CASH EQUIVALENTS

	2024	2023
Group	£	£
Cash at bank and in hand	<u>7,776,889</u>	<u>9,984,909</u>

24 X 7 GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. CREDITORS: Amounts falling due within one year

Group	2024 £	2023 £
Trade creditors	873,538	527,474
Corporation tax	1,077,949	445,896
Other taxation and social security	1,358,907	1,248,068
Net obligations under finance leases and hire purchase contracts	18,072,257	12,869,428
Other creditors including related parties	1,818,672	4,476,743
Accruals and deferred income	271,663	331,784
	<u>23,472,986</u>	<u>19,899,393</u>

Obligations under finance leases and hire purchase contracts are secured by way of a fixed and floating charge over the assets to which they relate.

Company	2024 £	2023 £
Other creditors including related parties	349,250	725,000
	<u>349,250</u>	<u>725,000</u>

17. CREDITORS: Amounts falling due after more than one year

Group	2024 £	2023 £
Other creditors	34,089	79,544
Net obligations under finance leases and hire purchase contracts	91,182,819	69,701,166
	<u>91,216,908</u>	<u>69,780,710</u>

Obligations under finance leases and hire purchase contracts are secured by way of a fixed and floating charge over the assets to which they relate.

24 X 7 GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. DEFERRED TAXATION

	2024	2023
Group	£	£
Liability at beginning of year	5,807,629	3,587,411
Charged to profit or loss	674,810	2,220,218
Acquired on business combination	-	-
Liability at end of year	<u>6,482,439</u>	<u>5,807,629</u>

The closing provision for deferred taxation is made up as follows:

	2024	2023
	£	£
Acquired on business combination	-	58,521
Accelerated capital allowances	7,941,893	5,749,108
Carried forward losses	(1,459,454)	-
	<u>6,482,439</u>	<u>5,807,629</u>

A deferred tax liability of £160,605 was recognised on the acquisition of ECL at 25% of the fair value of customer contracts. This is expected to be released each year as the respective intangible asset is amortised.

Company

The company has no closing deferred tax balances.

24 X 7 GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. SHARE CAPITAL

	2024 Number	2023 Number	2024 £	2023 £
Allotted, called up and fully paid				
204 (2023: 204) Ordinary shares of £1 each	204	204	204	204
1 (2023: 1) Ordinary A share of £1 each	1	1	1	1
1 (2023: 1) Ordinary B share of £1 each	1	1	1	1
1 (2023: 1) Ordinary C share of £1 each	1	1	1	1
1 (2023: 1) Ordinary D share of £1 each	1	1	1	1
1 (2023: 1) Ordinary E share of £1 each	1	1	1	1
1 (2023: 1) Ordinary F share of £1 each	1	1	1	1
1 (2023: 1) Ordinary H share of £1 each	1	1	1	1
	<u>211</u>	<u>211</u>	<u>211</u>	<u>211</u>

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

On 11 August 2022 the Holding company issued 7 new Ordinary shares with a par value of £1 each. These shares carry no voting rights and have no rights to dividends. In the event of an exit these shares are entitled to a share of the net assets of the group, provided certain conditions and hurdles are met.

20. RESERVES

Profit & loss account

The profit and loss reserve represents accumulated comprehensive income of the year and prior periods less any dividends paid.

Share premium account

The share premium account represents consideration received for shares issued above their nominal value net of transaction costs.

21. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £370,161 (2023 - £214,681).

The amount outstanding at the year end was £77,687 (2023 - £63,751) recognised within other creditors.

22. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Group		
Not later than 1 year	26,177	26,177
Later than 1 year and not later than 5 years	60,000	80,000
Later than 5 years	-	-
	<u>86,177</u>	<u>106,177</u>

The company has no commitments under operating leases.

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23. RELATED PARTY TRANSACTIONS

Transactions with Directors

At 31 August 2024, £635,000 (2023: £725,000) of the total dividends declared were outstanding and included in Other Creditors. Of the dividend total £349,250 (2023 £475,750) is due to shareholders and £285,750 (2023 £389,250) to a non controlling interest

At year end one director owed the company £17,297 (2023 £ 17,297)

Transactions with Related parties

As at the year end, the Group had the following balances due from related parties, being comprised companies associated or controlled by the directors, comprising of loan movements and other transactions during the year:

	2024 £	2023 £
UK companies under common control	794,169	113,748
Charity of which director is a Trustee	65,621	27,404
Overseas companies under common control	193,323	193,323
Minority shareholder of subsidiary undertaking	830,000	650,000
	<u>1,883,113</u>	<u>984,475</u>

The Group recharged the following expenses to related parties during the year:

	2024 £	2023 £
UK companies under common control	83,507	590,564
Charity of which director is a Trustee	-	3,741
	<u>83,507</u>	<u>594,305</u>

The Group was recharged the following expenses by related parties during the year:

	2024 £	2023 £
UK companies under common control	235,702	233,893
	<u>235,702</u>	<u>233,893</u>

During the prior year £7,590,472 was forgiven between 24x7 Limited and 24x7 (Investment) Limited a company controlled by the shareholders of the group. 24x7 (Investment) Limited has also written down the loan payable. This was included within exceptional costs in the profit or loss.

During the prior year £372,805 was forgiven between 24x7 Limited and Manor Nights Limited a company controlled by the shareholders of the group. Manor Nights Limited has also written down the loan payable. This was included within exceptional costs in the profit or loss.

During the prior year £30,000 was forgiven between 24x7 Limited and 24x7 (Trading) Limited a company controlled by the shareholders of the group. 24x7 (Trading) Limited has also written down the loan payable. This was included within exceptional costs in the profit or loss.

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24. MOVEMENTS IN NET DEBT

	Opening	Cashflows	Non-cash	Closing
Cash and cash equivalents	9,384,909	(2,208,020)	-	7,776,889
Finance leases	(82,570,594)	(73,699,158)	100,383,640	(109,255,076)
	<u>(73,185,685)</u>	<u>(75,907,178)</u>	<u>100,383,640</u>	<u>(101,478,187)</u>

25. CONTROLLING PARTY

In the opinion of the directors there is deemed to be no one controlling party.

26. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

In accordance with section 479C of the Companies Act 2006, 24x7 Group Holdings Limited has provided a guarantee over the liabilities of certain members of the group. Further details are given in note 13.

27. POST BALANCE SHEET EVENT

On 30 May 2025 the Group bought the remaining 50% shareholding in 24x7 (Hants) Limited from the minority interest. The value of the purchase was £2.8m and was paid in cash .

On 30 May 2025 the Group bought the remaining 50% shareholding in 24x7 (West Sussex) Limited from the minority interest. The value of the purchase was £0.8m and was paid in cash.

On 30 May 2025 the group bought the remaining 50% shareholding in 24x7 (Surrey) Limited from the minority interest. The value of the purchase was £0.4m and was paid in cash .