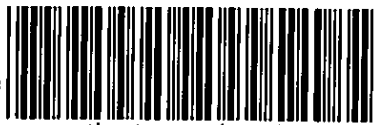


24 X 7 LTD.

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THURSDAY



\*AEUF80W\*

A05	11/09/2025	#241
COMPANIES HOUSE		
A07	29/08/2025	#57
COMPANIES HOUSE		

**24 X 7 LTD**

**COMPANY INFORMATION**

**DIRECTORS**

A T Mahoney  
A A Mahoney  
L Hyem

**COMPANY SECRETARY**

A A Mahoney

**REGISTERED NUMBER**

04142000

**REGISTERED OFFICE**

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

**INDEPENDENT AUDITORS**

RSM UK Audit LLP  
Chartered Accountants & Statutory Auditors  
Marlborough House  
Victoria Road South  
Chelmsford  
Essex  
CM1 1LN

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024**

**INTRODUCTION**

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

**BUSINESS REVIEW**

The company has been successful in increasing business with an increase in revenue of £25.9m to £72.3m (2023 £46.4m). The increase is due to the addition of six new areas and growth within existing areas and is confident about prospects for 2024/25. Profit before tax has seen a decrease to loss of £3.9m (2023 £0.3m). This is due to a number of reasons. The increase in interest as base rates remained at 5.25% for the year which is higher than the average of 4% for the prior year. The used car market had a reset of pricing following the higher than normal prices during the pandemic. Labour costs also increased due a further 10% rise in minimum wage.

The company has continued its expansion of providing school transport across the UK and will now focus on organic growth within those areas. The company is continuing 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 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 cost of vehicles held has increased in the year and at year end is £116m (2023 £90m).

The directors have continued to strengthen its 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 licensing of drivers and price fluctuations in both fuel costs and the price of vehicles. These are monitored monthly, and switches of supplies are used to mitigate these risks.

**FUTURE DEVELOPMENTS**

The Company seeks to continue its recent pattern of growth through securing additional routes within existing Local Authorities and renewing these contracts, whilst looking to other Local Authorities to secure new contracts across a more diverse geographical area.

The Directors have assessed the going concern position of the Company and remain satisfied that the Company has sufficient resource 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.

**STRATEGIC REPORT (CONTINUED)  
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

2023 shows an increased margin year on year due to controls put in place to monitor costs and planning ahead for increasing future sales performance

Administrative expenses have increased due to the investment in people to enable the company growth plans to be completed

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



A T Mahoney  
Director

**DIRECTORS' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 period.

In preparing these financial statements, the Directors are required to

- select suitable accounting policies for the Company's financial statements and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent
- 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 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRINCIPAL ACTIVITIES**

The principal activities of the company continue to be that of provision of school transport for special needs children.

**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 7.

The Directors have taken a dividend of £nil in the year (2023- £nil).

**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 company as a whole.

**DIRECTORS' REPORT (CONTINUED)  
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**

Information is not shown within the Directors Report as it is instead included within the Strategic Report on page 1 under S414c (11) of the Companies Act 2006.

**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 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 auditors are aware of that information.

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

  
A.T. Mahoney  
Director

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
Turnover	4	72,268,695	46,431,914
Cost of sales		(58,650,013)	(35,520,395)
<b>GROSS PROFIT</b>		<u>13,618,682</u>	<u>10,911,519</u>
Administrative expenses		(9,858,873)	(6,216,091)
<b>OPERATING PROFIT</b>	5	<u>3,759,809</u>	<u>4,695,428</u>
Profit on sale of tangible assets		442,202	7,778,983
Amounts written off loans		-	(7,993,276)
Interest receivable and similar income	8	-	-
Interest payable and expenses	9	(8,185,505)	(4,757,184)
<b>(LOSS)/PROFIT BEFORE TAX</b>		<u>(3,983,494)</u>	<u>(276,049)</u>
Tax on (loss)/profit	10	(733,331)	(2,356,454)
<b>(LOSS)/PROFIT AFTER TAX</b>		<u>(4,716,825)</u>	<u>(2,632,503)</u>
Retained earnings at the beginning of the year		9,847,619	12,480,120
(Loss)/Profit for the year		(4,716,825)	(2,632,454)
Dividends declared and received		2,950,000	-
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>		<u><u>8,080,794</u></u>	<u><u>9,847,619</u></u>

The notes on pages 10 to 21 form part of these financial statements

**24 X 7 LTD.**  
**REGISTERED NUMBER 04142000**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	11	116,725,195	91,721,895
Investments	13	1,809,100	1,809,100
		<u>118,534,295</u>	<u>93,530,995</u>
<b>CURRENT ASSETS</b>			
Debtors amounts falling due within one year	14	8,367,730	5,461,275
Cash at bank and in hand	15	1,628,906	2,618,593
		<u>9,996,636</u>	<u>8,079,868</u>
Creditors amounts falling due within one year	16	(22,773,240)	(16,301,330)
<b>NET CURRENT ASSETS</b>		<u>(12,776,604)</u>	<u>(8,221,462)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>105,757,591</u>	<u>85,309,533</u>
Creditors amounts falling due after more than one year	17	(91,182,818)	(69,701,166)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	18	(6,494,077)	(5,760,746)
			<u>(5,760,746)</u>
<b>NET ASSETS</b>		<u>8,080,796</u>	<u>9,847,621</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	2	2
Profit and loss account	20	8,080,794	9,847,619
		<u>8,080,796</u>	<u>9,847,621</u>


COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2024 (Continued)

For the financial year ended 31 August 2024 the company was entitled to exemption from audit under section 479A of Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit for the period 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.

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



A T Mahoney  
Director

**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 is Little Easton Manor, Park Road, Little Easton, Dunmow, Essex, CM6 2JN. Its place of business is Little Easton Manor, Park Road, Little Easton, Dunmow, Essex CM6 2JN. The Company is part of a small group.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 (FRS 102).

The preparation of 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).

**GOING CONCERN**

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company 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 detailed profit and loss and cashflow forecasts for the company which take into account their best estimate of the impact of Covid-19 on the business, and these demonstrate that the company has sufficient cash and facilities for the foreseeable future. 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 impact of Covid-19 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. It is therefore not expected that the post year end impact of Covid-19 will have a material effect on the ability of the company to continue to operate as a going concern, particularly given the cash and facilities available to it. 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 Company 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 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
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and
- the costs incurred and the costs to complete the contract can be measured reliably

**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 Income and Retained Earnings.

**2.4 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 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.

**2.6 FINANCIAL INSTRUMENTS**

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

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

**2.7 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 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024****2.8 OPERATING LEASES. THE COMPANY AS LESSEE**

Rentals paid under operating leases are charged to the Statement of 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

**2.9 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

**2.10 PENSIONS****Defined contribution pension plan**

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

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

**2.11 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, 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 Company 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.

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

**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

**4 TURNOVER**

An analysis of turnover by class of business is as follows

	2024 £	2023 £
Service contracts	64,858,411	43,167,522
Vehicle rental	5,063,285	2,412,603
Other income	124,909	87,937
Recharged expenses	2,222,090	762,852
	<u>72,268,695</u>	<u>46,431,914</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging

	2024 £	2023 £
Depreciation of tangible fixed assets	6,550,842	3,426,557
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	80,000	66,754
Fees payable for other accounting services provided during the year	-	-
Other operating lease rentals	20,000	26,177
Defined contribution pension cost	<u>271,961</u>	<u>147,208</u>

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

**6. EMPLOYEES**

Staff costs, including Directors' remuneration, were as follows

	2024 £	2023 £
Wages and salaries	39,230,704	23,774,353
Social security costs	1,276,955	679,985
Cost of defined contribution scheme	271,961	147,209
	<u>40,779,620</u>	<u>24,598,546</u>

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

	2024 No	2023 No
Drivers and mechanic	4,110	2,694
Administration Staff	128	91
	<u>4,238</u>	<u>2,785</u>

The only Key Management Personnel in the Company are the three directors

**7. DIRECTORS' REMUNERATION**

	2024 £	2023 £
Remuneration for qualifying services	198,562	194,200
Contribution to defined contribution schemes	1,421	202
	<u>199,983</u>	<u>194,402</u>

The number of Directors for whom retirement benefits are accruing under defined contribution schemes amount to 3 (2022 3)

**8. OTHER INCOME**

	2024 £	2023 £
Other Income	<u>-</u>	<u>-</u>

**9. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2024 £	2023 £
Finance leases and hire purchase contracts	<u>8,185,505</u>	<u>4,757,184</u>

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

**10. TAXATION**

	2024 £	2023 £
<b>CORPORATION TAX</b>		
Current tax on profits for the year	-	54,935
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	733,331	2,301,519
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>733,331</b>	<b>2,356,454</b>

**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>(3,983,494)</u>	<u>(276,049)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 – 21.52%)	(995,873)	(59,405)
<b>EFFECTS OF</b>		
Expenses not deductible for tax purposes	866,105	1,687,579
Fixed asset timing differences	20,170	(79,409)
Adjustments to tax charge in relation to previous period	(422,312)	(1,440,390)
Chargeable gains	626,538	1,905,755
Group Relief	638,703	21,499
Deferred tax due to changes in tax rates	-	320,825
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<b>733,331</b>	<b>2,356,454</b>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges

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

**11. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Motor vehicles £	Other fixed assets £	Assets under Construction £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	677,385	97,644,211	597,733	806,680	99,726,009
Additions	-	100,818,082	166,770	689	100,985,542
Disposals	-	(72,028,167)	-	-	(72,208,167)
At 31 August 2024	<u>677,385</u>	<u>126,434,126</u>	<u>764,503</u>	<u>807,369</u>	<u>128,683,384</u>
<b>Depreciation</b>					
At 1 September 2023	548,107	7,046,160	317,333	92,514	8,004,114
Charge for the year on owned assets	72,000		77,997	80,680	230,677
Charge for the year on financed assets	-	6,320,165	-	-	6,320,165
Disposals	-	(2,596,767)	-	-	(2,596,767)
At 31 August 2024	<u>620,107</u>	<u>10,769,558</u>	<u>395,330</u>	<u>173,194</u>	<u>11,958,189</u>
<b>Net book value</b>					
At 31 August 2024	<u>57,278</u>	<u>115,664,568</u>	<u>369,173</u>	<u>634,175</u>	<u>116,725,195</u>
At 31 August 2023	<u>129,278</u>	<u>90,598,051</u>	<u>280,400</u>	<u>709,166</u>	<u>91,721,895</u>

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

	2024 £	2023 £
Short leasehold	<u>691,453</u>	<u>838,444</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>115,664,568</u>	<u>87,831,797</u>

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

**12 DIVIDENDS**

	2024 £	2023 £
Dividends paid on equity capital		
Dividends received	<u>2,950,000-</u>	=

**13 FIXED ASSET INVESTMENTS**

	<u>2024</u> £	<u>2023</u> £
<u>Investment in subsidiaries</u>	<u>1,809,100</u>	<u>1,809,100</u>
<u>Cost</u>		
<u>At 1 September 2023 and 31 August 2024</u>	<u>1,809,100</u>	
<u>Amortisation</u>		
<u>At 1 September 2023 and 31 August 2024</u>	<u>-</u>	
<u>Carrying Value</u>		
<u>At 31 August 2024</u>	<u>1,809,100</u>	
<u>At 31 August 2023</u>	<u>1,809,100</u>	

Detail of the Company subsidiaries at 31 August 2024 are

24 x 7 (Lincs) Limited, registered at Little Easton Manor Park Road, Little Easton, Dunmow, Essex, CM6 2JN  
Its primary activities are the provision of school transportation for special education needs children

24 x 7 Ltd holds a 100% direct investment in the shares and voting rights of 24 x 7 (Lincs) Limited All companies are included in the consolidation

Excellent Connections Limited registered at School Road, Rayne, Braintree Its primary activities are the

24 X 1-1

LETTER TO THE PRESIDENT OF THE UNITED STATES  
CRITICISM OF THE PRESIDENT'S POLICY  
AUGUST 20, 1952

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

Provision of school transportation for special education needs children This was purchased in September 2021

24x7 Limited holds 100% direct investment in the shares and voting rights of Excellent Connections Limited

**14 DEBTORS**

	2024 £	2023 £
Trade debtors	3,336,749	1,886,569
Other debtors including related parties	3,285,118	750,488
Prepayments and accrued income	602,367	646,001
Other Taxation	1,143,496	2,178,217
	<u>8,367,730</u>	<u>5,461,275</u>

**15 CASH AND CASH EQUIVALENTS**

	2024 £	2023 £
Cash at bank and in hand	<u>1,628,906</u>	<u>2,618,593</u>

**16. CREDITORS. Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	606,241	411,343
Corporation tax	338,894	(621,668)
Other taxation and social security	447,822	248,868
Net obligations under finance lease and hire purchase contracts	18,026,802	12,803,866
Other creditors including related parties	3,148,856	3,289,295
Accruals and deferred income	204,625	169,626
	<u>22,773,240</u>	<u>16,301,330</u>

There is a fixed and floating charge over the assets of the company which is guaranteed by companies under the control of the directors

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

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

	2024 £	2023 £
Net obligations under finance leases and hire purchase contracts	<u>91,182,818</u>	<u>69,701,166</u>

**Secured loans**

Net obligations under finance leases and hire purchase contracts are secured over the asset to which they relate

**18 FINANCIAL INSTRUMENTS**

	2024 £	2023 £
<b>FINANCIAL ASSETS</b>		
Financial assets that are debt instruments measured at amortised cost	1,628,906	2,618,593

**FINANCIAL LIABILITIES**

Financial liabilities measured at amortised cost	<u>(22,773,240)</u>	<u>(11,418,408)</u>
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Financial assets measured at fair value through profit or loss comprise cash at bank and in hand

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors

Financial liabilities measured at amortised cost comprise trade and other creditors, accruals and deferred income

**19 DEFERRED TAXATION**

	2024 £	2023 £
At beginning of year	5,760,746	3,459,227
Charged to profit or loss	733,331	2,301,519
<b>At end of year</b>	<u><b>6,494,077</b></u>	<u><b>5,760,746</b></u>

The provision for deferred taxation is made up as follows

	2024 £	2023 £
Accelerated capital allowances	<u>6,494,077</u>	<u>5,760,746</u>

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

**20 PROVISIONS**

	Dilapidations provision £
At 1 September 2023	-
Released to profit and loss	-
<b>AT 31 August 2024</b>	<b>-</b>

**21 SHARE CAPITAL**

	2024 £	2023 £
<b>Allotted, called up and fully paid</b>		
2 (2023 - 2) Ordinary shares of £1 each	2	2

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

**22 RESERVES****Profit & loss account**

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

**23. PENSION COMMITMENTS**

The company operates a defined contribution 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 £271,961 (2023 - £147,208). The amount outstanding at the year-end was £ 69,638 (2023 - £40,948) recognised within other creditors.

**24 COMMITMENTS UNDER OPERATING LEASES**

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

	2024 £	2023 £
Not later than 1 year	20,000	26,177
Later than 1 year and not later than 5 years	60,000	80,000
Later than 5 years	-	-
	<b>80,000</b>	<b>106,177</b>

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

**25 TRANSACTIONS WITH DIRECTORS**

At 1 September 2023 and 31 August 2024 A T Mahoney, a Director, owed £nil to the Company

During the year the Company paid £20,000 (2023 - £20,000) for rent of a property to A T Mahoney, a director of the Company

At 1 September 2023 and 31 August 2024 A A Mahoney, a Director, was owed £nil by the Company

**26 RELATED PARTY TRANSACTIONS**

As at the year end, the company had the following balances due to /from related parties, comprising of loan movements and other transactions during the year

	2024 £	2023 £
UK companies under common control	2,641,705	(468,185)
Charity of which director is a Trustee	65,621	27,404
Overseas companies under common control	193,323	193,323
	<u>2,900,649</u>	<u>(247,457)</u>

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

The company recharged the following expenses to related parties during the year

	2024 £	2023 £
UK companies under common control	7,285,375	3,264,391
Charity of which director is a Trustee	-	3,741
Overseas companies under common control	-	14,102
	<u>7,285,375</u>	<u>3,282,236</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024****26 RELATED PARTY TRANSACTIONS (CONTINUED)**

The company was recharged the following expenses by related parties during the year

	2024 £	2022 £
UK companies under common control	1,748,474	1,372,292
	<u>1,748,474</u>	<u>1,372,292</u>

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

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**ULTIMATE PARENT COMPANY**

The ultimate parent company is 24 x 7 Group Holdings Limited. These numbers have been consolidated into their accounts.

In accordance with Section 479C of the Companies Act 2006, 24x7 Group Holdings Limited, the company's ultimate holding company, has provided a guarantee over the liabilities of certain members of the group.