

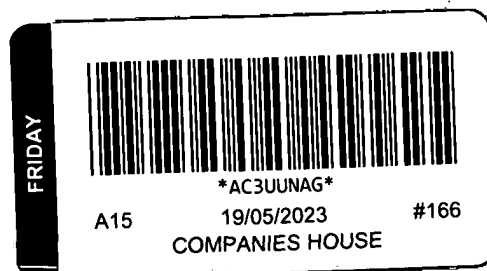
Registered number:
08984918

24 X 7 (FLEET SERVICES) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



24 X 7 (FLEET SERVICES) LIMITED

COMPANY INFORMATION

Directors	A T Mahoney A A Mahoney
Registered number	08984918
Registered office	Little Easton Manor Park Road Little Easton Dunmow Essex CM6 2JN

24 X 7 (FLEET SERVICES) LIMITED

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24 X 7 (FLEET SERVICES) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The directors present their report and the financial statements for the year ended 31 August 2022.

Principal activity

The principal activity of the company during the year was providing transport services.

Directors

The directors who served during the year were:

A T Mahoney
A A Mahoney

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 18 May 2023 and signed on its behalf.

A T Mahoney
Director



24 X 7 (FLEET SERVICES) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Turnover	1,950,264	1,152,912
Cost of sales	(1,013,662)	(785,419)
Gross profit	936,602	367,493
Administrative expenses	(116,657)	(267,648)
Operating profit/(loss)	819,945	99,845
Interest payable and expenses	(18,697)	(25,123)
Profit /(loss) before tax	801,248	74,722
Tax on profit /(loss)	(173,896)	30,250
Profit/(loss) after tax	<u>627,352</u>	<u>104,972</u>
Retained earnings at the beginning of the year	124,399	19,427
Loan write off	(344,999)	-
Profit/(loss) for the year	627,352	104,972
Retained earnings at the end of the year	<u>406,752</u>	<u>124,399</u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of income and retained earnings.

The notes on pages 5 to 11 form part of these financial statements.

24 X 7 (FLEET SERVICES) LIMITED
REGISTERED NUMBER: 08984918

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	31 August 2022 £	31 August 2021 £
Fixed assets			
	4	75,260	486,620
		<u>75,260</u>	<u>486,620</u>
Current assets			
Debtors: amounts falling due within one year	5	133,144	412,254
Cash at bank and in hand		412,306	276,196
		<u>545,450</u>	<u>688,450</u>
Creditors: amounts falling due within one year	6	(304,710)	(867,817)
Net current assets		<u>240,740</u>	<u>(179,367)</u>
Total assets less current liabilities		<u>316,000</u>	<u>307,253</u>
Creditors: amounts falling due after more than one year	7	(63,812)	(372,695)
Provisions for liabilities			
Deferred tax	9	154,664	189,941
		<u>154,664</u>	<u>189,941</u>
Net assets		<u><u>406,852</u></u>	<u><u>124,499</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		406,752	124,399
		<u>406,852</u>	<u>124,499</u>

24 X 7 (FLEET SERVICES) LIMITED
REGISTERED NUMBER: 08984918

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

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

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

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 May 2023.


A T Mahoney
Director

The notes on pages 5 to 11 form part of these financial statements.

24 X 7 (FLEET SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

24 x 7 (Fleet Services) Limited is a private company limited by shares incorporated in England within the United Kingdom. The address of the registered office is Little Easton Manor, Park Road, Little Easton, Dunmow, Essex, CM6 2JN. The company is not part of a 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is generated through the provision of transport services. Revenue is recognised once the service has been provided in full.

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.

Motor vehicles	- 0% - 25% reducing balance
Office equipment	- 2 year straight line

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 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

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

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.

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

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

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of 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 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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 balance sheet 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 Balance Sheet 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 balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2021 - 11).

24 X 7 (FLEET SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 September 2021	748,109	14,230	762,329
Additions	422,203	-	422,203
Disposals	(1,004,572)	-	(1,004,572)
At 31 August 2022	<u>165,740</u>	<u>14,230</u>	<u>179,970</u>
Depreciation			
At 1 September 2021	261,489	14,230	275,719
Charge for the year on owned assets	-	-	-
Charge for the year on financed assets	154,138	-	154,138
Disposals	(325,147)	-	(325,147)
At 31 August 2022	<u>90,480</u>	<u>14,230</u>	<u>104,710</u>
Net book value			
At 31 August 2022	<u>75,260</u>	<u>-</u>	<u>75,260</u>
At 31 August 2021	<u>981,719</u>	<u>-</u>	<u>981,719</u>

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

	2022 £	2021 £
Motor vehicles	<u>75,260</u>	<u>981,719</u>
	<u>75,260</u>	<u>981,719</u>

24 X 7 (FLEET SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Debtors

	31 August 2022 £	31 August 2021 £
Trade debtors	132,861	28,237
Other debtors	-	383,660
Prepayments and accrued income	283	357
	<u>133,144</u>	<u>412,254</u>

6. Creditors: Amounts falling due within one year

	31 August 2022 £	31 August 2021 £
Trade creditors	2,803	114,807
Corporation tax	138,619	8,938
Other taxation and social security	100,746	62,463
Obligations under finance lease and hire purchase contracts	5,494	120,748
Other creditors	57,032	447,378
Accruals and deferred income	16	113,483
	<u>304,710</u>	<u>867,817</u>

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

	31 August 2022 £	31 August 2021 £
Net obligations under finance leases and hire purchase contracts	63,812	372,695
	<u>63,812</u>	<u>947,574</u>

Included within creditors are liabilities secured against assets of the Company totaling £69,306 (2021 £493,442).

24 X 7 (FLEET SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	31 August 2022 £	31 August 2021 £
Within one year	5,494	120,748
Between 1-2 years	63,812	118,961
Between 2-5 years	-	253,734
	<u>69,306</u>	<u>493,443</u>

9. Deferred taxation

	31 August 2022 £	31 August 2021 £
At beginning of year	189,941	149,683
Charged to profit or loss	(35,277)	40,258
At end of year	<u>154,664</u>	<u>189,941</u>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	154,664	189,941
	<u>154,664</u>	<u>189,941</u>

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

24 X 7 (FLEET SERVICES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

11. 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 £3,287 (2021 £5,822). Contributions totalling £nil (2021 £1,303) were outstanding to the fund at the balance sheet date.

24 X 7 (FLEET SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

12. Related party transactions

During the year the company received interest free loans from the directors as follows:

	2022 £	2021 £
Amount payable to the directors at the start of the year	-	-
Amounts introduced in the year	-	-
Amounts drawn in the year	-	-
	<u>-</u>	<u>-</u>

During the year a group reorganisation was carried out. During the reorganisation, a loan of £344,999 with 24 x 7 (Investments) Ltd, a company under common control was written off.

During the year the company entered into the following transactions with companies with common directors:

	2022 £	2021 £
Sales	-	-
Recharged costs	161,720	261,001
Costs charged	(155,263)	(82,500)
Amount due (to)/from the company at the year end	<u>(106,559)</u>	<u>262,248</u>