

Registered number:  
08984918

**24 X 7 (FLEET SERVICES) LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**



**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 2023

The directors present their report and the financial statements for the year ended 31 August 2023.

#### 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:

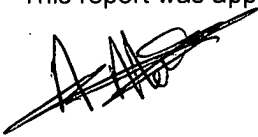
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 10 May 2024 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 2023

	2023 £	2022 £
Turnover	808,479	1,950,264
Cost of sales	(658,994)	(1,013,662)
<b>Gross profit</b>	<u>149,485</u>	<u>936,602</u>
Administrative expenses	(119,094)	(1,160,657)
<b>Operating profit</b>	<u>30,391</u>	<u>819,945</u>
Interest payable and expenses	(5,086)	(18,697)
<b>Profit before tax</b>	<u>25,305</u>	<u>801,248</u>
Tax on profit /(loss)	(7,636)	(173,896)
<b>Profit/(loss) after tax</b>	<u>17,669</u>	<u>627,352</u>
Retained earnings at the beginning of the year	<u>406,753</u>	<u>124,399</u>
Loan write off	-	(344,999)
Profit/(loss) for the year	<u>17,669</u>	<u>627,352</u>
<b>Retained earnings at the end of the year</b>	<u>424,422</u>	<u>406,752</u>

There were no recognised gains and losses for 2023 or 2023 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 2023**

	Note	31 August 2023 £	31 August 2022 £
<b>Fixed assets</b>			
	4	66,792	75,260
		<u>66,792</u>	<u>75,260</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	410,562	133,144
Cash at bank and in hand		116,335	412,306
		<u>526,897</u>	<u>545,450</u>
Creditors: amounts falling due within one year	6	(257,383)	(304,710)
<b>Net current assets</b>		<u>269,514</u>	<u>240,740</u>
<b>Total assets less current liabilities</b>		<u>336,306</u>	<u>316,000</u>
Creditors: amounts falling due after more than one year	7	(54,972)	(63,812)
<b>Provisions for liabilities</b>			
Deferred tax	9	143,188	154,664
		<u>143,188</u>	<u>154,664</u>
<b>Net assets</b>		<u><u>424,522</u></u>	<u><u>406,852</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		424,422	406,752
		<u>424,522</u>	<u>406,852</u>

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


**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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 10 May 2024.



**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 2023

#### 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.

## 24 X 7 (FLEET SERVICES) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### 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.

## 24 X 7 (FLEET SERVICES) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### 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 (2022 - 11).

24 X 7 (FLEET SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2022	165,740	14,230	179,970
Additions	101,333	-	101,333
Disposals	(104,954)	-	(104,954)
At 31 August 2023	<u>162,119</u>	<u>14,230</u>	<u>176,349</u>
<b>Depreciation</b>			
At 1 September 2022	90,480	14,230	104,710
Charge for the year on owned assets	-	-	-
Charge for the year on financed assets	28,799	-	27,799
Disposals	(23,952)	-	(23,952)
At 31 August 2023	<u>95,327</u>	<u>14,230</u>	<u>109,557</u>
<b>Net book value</b>			
At 31 August 2023	<u>66,792</u>	<u>-</u>	<u>66,792</u>
At 31 August 2022	<u>75,260</u>	<u>-</u>	<u>75,260</u>

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

	2023 £	2022 £
Motor vehicles	<u>66,792</u>	<u>75,260</u>
	<u>66,792</u>	<u>75,260</u>

**24 X 7 (FLEET SERVICES) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Debtors**

	31 August 2023 £	31 August 2022 £
Trade debtors	112,708	132,861
Other debtors	297,493	-
Prepayments and accrued income	361	283
	<u>410,562</u>	<u>133,144</u>

**6. Creditors: Amounts falling due within one year**

	31 August 2023 £	31 August 2022 £
Trade creditors	143,269	2,803
Corporation tax	5,270	138,619
Other taxation and social security	28,811	100,746
Obligations under finance lease and hire purchase contracts	18,672	5,494
Other creditors	59,212	57,032
Accruals and deferred income	2,149	16
	<u>257,383</u>	<u>304,710</u>

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

	31 August 2023 £	31 August 2022 £
Net obligations under finance leases and hire purchase contracts	54,972	63,812
	<u>54,972</u>	<u>63,812</u>

Included within creditors are liabilities secured against assets of the Company totaling £54,972 (2022 £63,812).

24 X 7 (FLEET SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	31 August 2023 £	31 August 2022 £
Within one year	18,672	5,494
Between 1-2 years	54,972	63,812
Between 2-5 years	-	-
	<u>73,644</u>	<u>69,306</u>

9. Deferred taxation

	31 August 2023 £	31 August 2022 £
At beginning of year	154,664	189,941
Charged to profit or loss	(11,476)	(35,277)
<b>At end of year</b>	<u>143,188</u>	<u>154,644</u>

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	143,188	154,664
	<u>143,188</u>	<u>154,644</u>

10. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
100 (2022 - 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 2023**

**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 £8,013 (2022 £3,287). Contributions totalling £1,761 (2022 £nil) 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 2023**

**12. Related party transactions**

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

	2023 £	2022 £
Amount payable to the directors at the start of the year	-	-
Amounts introduced in the year	-	-
Amounts drawn in the year	-	-
	-	-

During the prior 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:

	2023 £	2022 £
Sales	-	-
Recharged costs	230,998	161,720
Costs charged	(137,742)	(155,263)
Amount due to the company at the year end	234,241	106,559