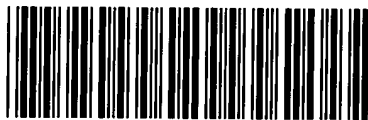


24 X 7 LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

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COMPANIES HOUSE

24 X 7 LIMITED

COMPANY INFORMATION

DIRECTORS	A T Mahoney A A Mahoney
COMPANY SECRETARY	A A Mahoney
REGISTERED NUMBER	04142000
REGISTERED OFFICE	Magnolia Cottage Green Street Elsenham Bishop's Stortford Hertfordshire CM22 6DS
INDEPENDENT AUDITORS	Price Bailey LLP Chartered Accountants & Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

24 X 7 LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Independent Auditors' Report	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Abbreviated Accounts	8 - 16

24 X 7 LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2015

INTRODUCTION

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

BUSINESS REVIEW

The company has been successful in obtaining new business and is confident about prospects for 2016.

A review of each department has helped strengthen the foundations of the business creating a strong platform for growth.

PRINCIPAL RISKS AND UNCERTAINTIES

The main uncertainties for the business are regarding the renewal of contracts and fluctuating fuel prices.

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, and creating a happy environment for our employees.

Increase in margin through KPI focus in each department is helping to achieve these objectives.

Sales performance for the year was 32% ahead of 2014.

Administrative expenses continue to be monitored and controlled.

Administration costs represents 8.6% of Turnover (7.7% in 2014).

This report was approved by the board on X

and signed on its behalf.

X
A A Mahoney
Director


26 May 2016

24 X 7 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2015

The Directors present their report and the audited financial statements for the year ended 31 August 2015.

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 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 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 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 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.

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.

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.

24 X 7 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

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 that Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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.

AUDITORS

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on *X 26 May 2016* and signed on its behalf.

X 

A A Mahoney
Director

24 X 7 LIMITED

INDEPENDENT AUDITORS' REPORT TO 24 X 7 LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 16, together with the financial statements of 24 x 7 Limited for the year ended 31 August 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 5 to 16 have been properly prepared in accordance with the regulations made under that section.

Richard Vass (Senior Statutory Auditor)

for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

26 May 2016

24 X 7 LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
TURNOVER	1	7,144,030	5,405,090
GROSS PROFIT		1,438,340	852,194
Administrative expenses		(640,631)	(414,116)
OPERATING PROFIT	2	797,709	438,078
EXCEPTIONAL ITEMS			
Net profit on sale of freehold property	6	-	63,231
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		797,709	501,309
Interest payable and similar charges	5	(130,262)	(89,145)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		667,447	412,164
Tax on profit on ordinary activities	7	(251,285)	(54,552)
PROFIT FOR THE FINANCIAL YEAR	14	416,162	357,612

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 8 to 16 form part of these financial statements.

24 X 7 LIMITED
REGISTERED NUMBER: 04142000

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	8		5,255,363		3,243,617
CURRENT ASSETS					
Debtors	9	1,563,032		996,263	
Cash at bank and in hand		486,965		257,840	
		<u>2,049,997</u>		<u>1,254,103</u>	
CREDITORS: amounts falling due within one year	10	<u>(2,010,508)</u>		<u>(1,506,343)</u>	
NET CURRENT ASSETS/(LIABILITIES)			39,489		(252,240)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,294,852</u>		<u>2,991,377</u>
CREDITORS: amounts falling due after more than one year	11		(3,253,651)		(1,599,623)
PROVISIONS FOR LIABILITIES					
Deferred tax	12		<u>(413,199)</u>		<u>(161,914)</u>
NET ASSETS			<u>1,628,002</u>		<u>1,229,840</u>
CAPITAL AND RESERVES					
Called up share capital	13		2		2
Profit and loss account	14		<u>1,628,000</u>		<u>1,229,838</u>
SHAREHOLDERS' FUNDS	15		<u>1,628,002</u>		<u>1,229,840</u>

The abbreviated accounts, which have been prepared in accordance with the provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on

x 26 May 2016



A T Mahoney
Director

The notes on pages 8 to 16 form part of these financial statements.

24 X 7 LIMITED

**ABBREVIATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	17	1,134,459	956,329
Returns on investments and servicing of finance	18	(130,262)	(89,145)
Taxation		(66,714)	45,143
Capital expenditure and financial investment	18	198,971	189,976
Equity dividends paid		(18,000)	(107,060)
CASH INFLOW BEFORE FINANCING		1,118,454	995,243
Financing	18	(889,329)	(840,148)
INCREASE IN CASH IN THE YEAR		229,125	155,095

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
Increase in cash in the year	229,125	155,095
Cash outflow from decrease in debt and lease financing	889,329	840,148
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	1,118,454	995,243
New finance lease	(2,696,585)	(1,556,117)
MOVEMENT IN NET DEBT IN THE YEAR	(1,578,131)	(560,874)
Net debt at 1 September 2014	(1,974,642)	(1,413,768)
NET DEBT AT 31 AUGUST 2015	(3,552,773)	(1,974,642)

The notes on pages 8 to 16 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of transportation services carried out during the year, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	Asset not yet in use
Motor vehicles	-	5 - 25% reducing balance
Office equipment	-	25% reducing balance
Other fixed assets	-	25% reducing balance

1.4 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 Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account 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 LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

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

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	28,768	40,509
- held under finance leases and hire purchase contracts	369,010	400,082
Auditors' remuneration	8,000	-
Operating lease rentals:		
- other operating leases	84,458	79,871
	<u>84,458</u>	<u>79,871</u>

3. STAFF COSTS

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

	2015 £	2014 £
Wages and salaries	3,796,049	2,585,472
Social security costs	43,194	30,952
Other pension costs	2,662	564
	<u>3,841,905</u>	<u>2,616,988</u>

24 X 7 LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

3. STAFF COSTS (continued)

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

	2015 No.	2014 No.
Drivers' and mechanics' salaries	657	483
Staff salaries	14	13
	<u>671</u>	<u>496</u>

4. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	<u>28,445</u>	<u>26,187</u>

5. INTEREST PAYABLE

	2015 £	2014 £
On bank loans and overdrafts	-	400
On other loans	-	7,792
On finance leases and hire purchase contracts	130,262	79,271
Other interest payable	-	1,682
	<u>130,262</u>	<u>89,145</u>

6. EXCEPTIONAL ITEMS

	2015 £	2014 £
Profit on disposal of Freehold Property	<u>-</u>	<u>63,231</u>

24 X 7 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. TAXATION

	2015 £	2014 £
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
UK corporation tax charge/(credit) on profit for the year	-	(2,374)
Deferred tax (see note 12)		
Origination and reversal of timing differences	251,285	56,926
Tax on profit on ordinary activities	<u>251,285</u>	<u>54,552</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>667,447</u>	<u>412,164</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	133,489	82,433
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	173	640
Capital allowances for year in excess of depreciation	(164,376)	(95,045)
Capital gains	17,618	9,598
Unrelieved tax losses carried forward	13,096	-
Current tax charge/(credit) for the year (see note above)	<u>-</u>	<u>(2,374)</u>

24 X 7 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

8. TANGIBLE FIXED ASSETS

	Leasehold improvement £	Office equipment £	Motor vehicles £	Other fixed assets £	Total £
Cost					
At 1 September 2014	482,296	62,295	4,642,209	2,835	5,189,635
Additions	117,708	68,871	2,637,874	-	2,824,453
Disposals	-	-	(917,675)	-	(917,675)
At 31 August 2015	600,004	131,166	6,362,408	2,835	7,096,413
Depreciation					
At 1 September 2014	-	38,943	1,905,136	1,939	1,946,018
Charge for the year	-	7,569	389,985	224	397,778
On disposals	-	-	(502,746)	-	(502,746)
At 31 August 2015	-	46,512	1,792,375	2,163	1,841,050
Net book value					
At 31 August 2015	600,004	84,654	4,570,033	672	5,255,363
At 31 August 2014	482,296	23,352	2,737,073	896	3,243,617

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

	2015 £	2014 £
Motor vehicles	3,985,675	2,625,716

9. DEBTORS

	2015 £	2014 £
Trade debtors	382,501	146,215
Other debtors	719,068	524,996
Prepayments and accrued income	386,788	238,081
Tax recoverable	74,675	86,971
	1,563,032	996,263

24 X 7 LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

10. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	786,087	632,859
Trade creditors	69,409	105,974
Corporation tax	-	52,044
Other taxation and social security	64,748	21,170
Other creditors	1,069,655	682,906
Accruals and deferred income	20,609	11,390
	<u>2,010,508</u>	<u>1,506,343</u>

11. CREDITORS:

Amounts falling due after more than one year

	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	<u>3,253,651</u>	<u>1,599,623</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2015 £	2014 £
Between one and five years	<u>3,253,651</u>	<u>1,599,623</u>

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

12. DEFERRED TAXATION

	2015 £	2014 £
At beginning of year	161,914	104,988
Charge for year (P&L)	251,285	56,926
	<u>413,199</u>	<u>161,914</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	422,295	161,914
Tax losses carried forward	(9,096)	-
	<u>413,199</u>	<u>161,914</u>

24 X 7 LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

13. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

14. RESERVES

	Profit and loss account £
At 1 September 2014	1,229,838
Profit for the financial year	416,162
Dividends: Equity capital	(18,000)
At 31 August 2015	<u>1,628,000</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	1,229,840	979,288
Profit for the financial year	416,162	357,612
Dividends (Note 16)	(18,000)	(107,060)
Closing shareholders' funds	<u>1,628,002</u>	<u>1,229,840</u>

16. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	<u>18,000</u>	<u>107,060</u>

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	797,709	438,078
Depreciation of tangible fixed assets	397,778	440,591
Loss on disposal of tangible fixed assets	88,090	-
Increase in debtors	(552,098)	(455,841)
Increase in creditors	402,980	533,501
Net cash inflow from operating activities	<u>1,134,459</u>	<u>956,329</u>

24 X 7 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	-	(9,874)
Hire purchase interest	(130,262)	(79,271)
Net cash outflow from returns on investments and servicing of finance	<u>(130,262)</u>	<u>(89,145)</u>
	2015 £	2014 £
Taxation		
Corporation tax repaid/(paid)	116,199	45,143
Net cash (outflow)/inflow from taxation	<u>(66,714)</u>	<u>45,143</u>
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(127,868)	(233,962)
Sale of tangible fixed assets	326,839	423,938
Net cash inflow from capital expenditure	<u>198,971</u>	<u>189,976</u>
	2015 £	2014 £
Financing		
Repayment of finance leases	(889,329)	(840,148)

19. ANALYSIS OF CHANGES IN NET DEBT

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand	257,840	229,125	-	486,965
Debt:				
Finance leases	(2,232,482)	889,329	(2,696,585)	(4,039,738)
Net debt	<u>(1,974,642)</u>	<u>1,118,454</u>	<u>(2,696,585)</u>	<u>(3,552,773)</u>

24 X 7 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

20. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,662 (2014 - £564).

21. DIRECTORS ADVANCES, CREDITS AND GUARANTEES

At 1 September 2014 A T Mahoney, a director, owed £387,881 to the company. During the year he made withdrawals of £233,304 and repayments of £36,650, leaving a balance of £584,535 due to the company as at 31 August 2015. This loan is interest free and repayable on demand.

At 1 September 2014 A A Mahoney, a director, was owed £4,242 by the company. During the year he made withdrawals of £57,424 and repayments of £14,682, leaving a balance of £42,652 due to the company as at 31 August 2015. This loan is interest free and repayable on demand.