

24 X 7 LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

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

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2016**

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 obtaining new business and is confident about prospects for 2017.

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 12.2% ahead of 2015.

Administrative expenses continue to be monitored and controlled.

Administration costs represents 9.3% of Turnover (8.6% in 2015).

This report was approved by the board on 24 May 2017 and signed on its behalf.

A T Mahoney
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016**

The Directors present their report and the financial statements for the year ended 31 August 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the abbreviated 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 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.

DIRECTORS

The Directors who served during the year were:

A T Mahoney
A A Mahoney

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.

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.

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.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

This report was approved by the board on 24 May 2017 and signed on its behalf.

A T Mahoney
Director

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

We have examined the abbreviated financial statements set out on pages 5 to 18, together with the financial statements of 24 x 7 Limited for the year ended 31 August 2016 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 financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements 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 financial statements and that the abbreviated financial statements are properly prepared.

OPINION

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated financial statements on pages 6 to 18 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

30 May 2017

**ABBREVIATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £	2015 £
Turnover		8,017,730	7,144,030
Cost of sales		(6,136,522)	(5,705,690)
GROSS PROFIT		<u>1,881,208</u>	<u>1,438,340</u>
Administrative expenses		(909,703)	(640,631)
OPERATING PROFIT	3	<u>971,505</u>	<u>797,709</u>
Interest payable and expenses	6	(196,775)	(130,262)
PROFIT BEFORE TAX		<u>774,730</u>	<u>667,447</u>
Tax on profit	7	(183,643)	(251,285)
PROFIT AFTER TAX		<u><u>591,087</u></u>	<u><u>416,162</u></u>
Retained earnings at the beginning of the year		<u>1,628,000</u>	<u>1,229,838</u>
		<u>1,628,000</u>	<u>1,229,838</u>
Profit for the year		591,087	416,162
Dividends declared and paid		(60,000)	(18,000)
RETAINED EARNINGS AT THE END OF THE YEAR		<u><u>2,159,087</u></u>	<u><u>1,628,000</u></u>

The notes on pages 7 to 18 form part of these financial statements.

ABBREVIATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	9	5,687,208	5,255,363
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	1,263,638	1,563,032
Cash at bank and in hand	11	1,286,154	486,965
		<u>2,549,792</u>	<u>2,049,997</u>
Creditors: amounts falling due within one year	12	(2,212,361)	(2,010,508)
NET CURRENT ASSETS		<u>337,431</u>	<u>39,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,024,639</u>	<u>5,294,852</u>
Creditors: amounts falling due after more than one year	13	(3,467,034)	(3,253,651)
PROVISIONS FOR LIABILITIES			
Deferred tax	15	(398,516)	(413,199)
NET ASSETS		<u><u>2,159,089</u></u>	<u><u>1,628,002</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	2	2
Profit and loss account	17	2,159,087	1,628,000
		<u><u>2,159,089</u></u>	<u><u>1,628,002</u></u>

The abbreviated accounts, which have been prepared in accordance with the special 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 24 May 2017.

A T Mahoney
Director

The notes on pages 7 to 18 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

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 Magnolia Cottage, Green Street, Elsenham, Bishop's Stortford, Hertfordshire, CM22 6DS.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 21.

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 accounting policies.

The following principal accounting policies have been applied:

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.

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.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Tangible fixed assets (continued)

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.

Depreciation is provided on the following basis:

Leasehold improvements	-	10% straight line basis
Motor vehicles	-	5 - 25% reducing balance
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 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.

2.5 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.

2.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the 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.

2.7 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.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of 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 ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

3. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	625,225	397,778
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	8,000	8,000
Other operating lease rentals	89,267	84,458
Defined contribution pension cost	<u>5,447</u>	<u>2,662</u>

4. EMPLOYEES

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

	2016 £	2015 £
Wages and salaries	4,076,068	3,796,049
Social security costs	49,052	43,194
Cost of defined contribution scheme	<u>5,447</u>	<u>2,662</u>
	<u>4,130,567</u>	<u>3,841,905</u>

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

	2016 No.	2015 No.
Drivers' and mechanics' salaries	668	657
Staff salaries	17	14
	<u>685</u>	<u>671</u>

5. DIRECTORS' REMUNERATION

	2016 £	2015 £
Directors' emoluments	<u>32,461</u>	<u>28,445</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Finance leases and hire purchase contracts	<u>196,775</u>	<u>130,262</u>

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

7. TAXATION

	2016 £	2015 £
CORPORATION TAX		
Current tax on profits for the year	198,326	-
DEFERRED TAX		
Origination and reversal of timing differences	(14,683)	251,285
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>183,643</u>	<u>251,285</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>774,730</u>	<u>667,447</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	154,946	133,489
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	406	173
Capital allowances for year in excess of depreciation	45,696	104,527
Adjustments to tax charge in respect of prior periods	2,374	-
Changes in provisions leading to an increase (decrease) in the tax charge	(14,683)	-
Unrelieved tax losses carried forward	(9,096)	9,096
Unrelieved loss on foreign subsidiaries	4,000	4,000
TOTAL TAX CHARGE FOR THE YEAR	<u>183,643</u>	<u>251,285</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

8. DIVIDENDS

	2016 £	2015 £
Dividends paid on equity capital	<u>60,000</u>	<u>18,000</u>

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

9. TANGIBLE FIXED ASSETS

	Leasehold improvement £	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 September 2015	600,004	6,362,408	131,166	2,835	7,096,413
Additions	15,397	1,564,824	3,356	-	1,583,577
Disposals	-	(1,295,596)	-	-	(1,295,596)
At 31 August 2016	<u>615,401</u>	<u>6,631,636</u>	<u>134,522</u>	<u>2,835</u>	<u>7,384,394</u>
Depreciation					
At 1 September 2015	-	1,792,375	46,512	2,163	1,841,050
Charge for the period on owned assets	61,540	43,995	21,690	168	127,393
Charge for the period on financed assets	-	497,832	-	-	497,832
Disposals	-	(769,090)	-	-	(769,090)
At 31 August 2016	<u>61,540</u>	<u>1,565,112</u>	<u>68,202</u>	<u>2,331</u>	<u>1,697,185</u>
Net book value					
At 31 August 2016	<u>553,861</u>	<u>5,066,524</u>	<u>66,320</u>	<u>504</u>	<u>5,687,209</u>
At 31 August 2015	<u>600,004</u>	<u>4,570,033</u>	<u>84,654</u>	<u>672</u>	<u>5,255,363</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

9. TANGIBLE FIXED ASSETS (CONTINUED)

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

	2016 £	2015 £
Short leasehold	<u>553,861</u>	<u>600,004</u>

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

	2016 £	2015 £
Motor vehicles	<u>4,873,492</u>	<u>3,985,675</u>

10. DEBTORS

	2016 £	2015 £
Trade debtors	419,502	382,501
Other debtors	643,798	719,068
Prepayments and accrued income	126,138	386,788
Tax recoverable	74,200	74,675
	<u>1,263,638</u>	<u>1,563,032</u>

11. CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	<u>1,286,154</u>	<u>486,965</u>

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

12. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	64,129	69,409
Corporation tax	183,182	-
Other taxation and social security	290,392	64,748
Net obligations under finance lease and hire purchase contracts	902,274	786,087
Other creditors	726,838	1,069,655
Accruals and deferred income	45,546	20,609
	<u>2,212,361</u>	<u>2,010,508</u>

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

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	<u>3,467,034</u>	<u>3,253,651</u>

Secured loans

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

14. FINANCIAL INSTRUMENTS

	2016 £	2015 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	1,286,154	486,965
Financial assets that are debt instruments measured at amortised cost	1,074,949	1,101,569
	<u>2,361,103</u>	<u>1,588,534</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(295,316)</u>	<u>(880,451)</u>

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.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

15. DEFERRED TAXATION

	2016 £	2015 £
At beginning of year	413,199	161,914
Charged to profit or loss	(14,683)	251,285
At end of year	<u><u>398,516</u></u>	<u><u>413,199</u></u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	398,516	422,295
Tax losses carried forward	-	(9,096)
	<u><u>(398,516)</u></u>	<u><u>(413,199)</u></u>

16. SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>

17. RESERVES**Profit & loss account**

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

18. 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 £5,447 (2015 - £2,662).

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

19. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	30,786	51,338
Later than 1 year and not later than 5 years	80,000	80,000
Later than 5 years	<u>200,000</u>	<u>220,000</u>

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

20. RELATED PARTY TRANSACTIONS

During the year the company paid £20,000 (2015 - £20,000) for rent of a property and dividends of £30,000 (2015 - £9,000) to A T Mahoney, a director of the company.

During the year the company paid dividends of £30,000 (2015 - £9,000) to A A Mahoney, a director of the company.

During the year the company incurred a total of £323,071 (2015 - £401,352) relating to management fees and wages from 24 x 7 (Southend) Limited, a company of which A T & A A Mahoney are directors. 24 x 7 (Southend) Limited paid £62,694 relating to management charges and vehicle rental to the company in the year. £232,558 (2015 - £454,051) was transferred to 24 x 7 (Southend) Limited in the year.

The amount due to 24 x 7 (Southend) Limited at the year end was £144,516 (2015 - £116,697 due to 24 x 7 (Southend) Limited).

During the year the company recharged expenses of £44,362 (2015 - £33,794) to Daybreak Services Limited, a company of which A T & A A Mahoney are directors. 24 x 7 Limited received a total of £121,560 (2015 - £76,727) relating to sales of Daybreak Services Limited in the year and made payments of £22,354 (2015 - £11,702) relating to vehicle purchases and expenses incurred by Daybreak Services Limited.

The amount due to Daybreak Services Limited at the year end was £2,515 (2015 - £21,802).

During the year the company recharged expenses totalling £234,847 (2015 - £76,548) and sold vehicles for a total consideration of £10,214 (2015 - £5,400) to 24 x 7 (Hertfordshire) Limited, a company of which A T Mahoney is a director. The company also was charged expenses totalling £795 (2015 - £1,020) and purchased vehicles totalling £NIL (2015 - £11,083) from 24 x 7 (Hertfordshire) Limited during the year.

Included in prepayments and accrued income are recharges totalling £NIL (2015 - £50,000).

The amount due to 24 x 7 (Hertfordshire) Limited at the year end was £28,782 (2015 - £18,395 due from 24 x 7 (Hertfordshire) Limited).

During the year the company recharged expenses totalling £NIL (2015 - £11,076) and was charged costs of £NIL (2015 - £39,641) by 24 x 7 (Stansted) Limited, a company of which A T & A A Mahoney are directors.

The amount due to 24 x 7 (Stansted) Limited at the year end was £NIL (2015 - £630,284).

During the year the company recharged expenses totalling £179,440 (2015 - £1,123) and was charged costs of £17,465 (2015 - £NIL) from 24 x 7 (Northants) Limited, a company of which A T & A A Mahoney are directors.

The amount due from 24 x 7 (Northants) Limited at the year end was £4,081 (2015 - £3,736).

During the year the company recharged expenses totalling £75,286 (2015 - £26,658) and was charged costs of £100,269 (2015 - £30,223) from 24 x 7 (Fleet Services) Limited, a company of which A T & A A Mahoney are directors.

Included in prepayments and accrued income are recharges totalling £NIL (2015 - £45,000).

The amount due from 24 x 7 (Fleet Services) Limited at the year end was £250,738 (2015 - £10,810).

During the year the company recharged expenses totalling £40,699 (2015 - £NIL) to 24 x 7 (Bucks) Limited, a company of which A T & A A Mahoney are directors.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

The amount due from 24 x 7 (Bucks) Limited at the year end was £5,612 (2015 - £NIL).

During the year the company made a loan of £1,000 to 24 x 7 (Norfolk) Limited, a company of which A T & A A Mahoney are directors.

The amount due from 24 x 7 (Norfolk) Limited at the year end was £1,000 (2015 - £NIL).

24 x 7 Special Needs Holiday Trust Limited, is a charity and company of which A T Mahoney and A A Mahoney are directors and trustees.

During the year the company paid for expenses totalling £49,609 (2015 - £26,688) on behalf of the charity, of which £19,665 (2015 - £6,518) has been repaid in the year.

The amount due from 24 x 7 Special Needs Trust Limited at the year end was £39,582 (2015 - £9,638 due to the charity).

Included in prepayments and accrued income are recharges totalling £NIL (2015 - £24,000).

During the year the company paid expenditure of £25,045 (2015 - £20,939) on behalf of LDA, a company registered in Portugal in which Mr A T Mahoney is a director and the sole shareholder.

The amount due from them at the year end was £45,984 (2015 - £20,939).

21. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.