

REGISTERED NUMBER: 04385793 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

24-7 Drains Limited

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for the Year Ended 31 March 2017

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24-7 Drains Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS: M P Chesman
Mrs L S Chesman

SECRETARY: Mrs L S Chesman

REGISTERED OFFICE: 2 Old Cottages
Gainsborough Road
Gate Burton
Gainsborough
Lincolnshire
DN21 5BA

REGISTERED NUMBER: 04385793 (England and Wales)

ACCOUNTANTS: ABC Accounting Services
Flexadux House
Grange Road
Corringham Rd. Ind. Est.
Gainsborough
Lincolnshire
DN21 1QB

24-7 Drains Limited (Registered number: 04385793)

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>30,996</u>		<u>28,107</u>
			30,996		28,107
CURRENT ASSETS					
Debtors	6	31,478		27,318	
Cash at bank and in hand		<u>1,697</u>		<u>597</u>	
		33,175		27,915	
CREDITORS					
Amounts falling due within one year	7	<u>52,785</u>		<u>52,451</u>	
NET CURRENT LIABILITIES			<u>(19,610)</u>		<u>(24,536)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,386		3,571
CREDITORS					
Amounts falling due after more than one year	8		<u>11,257</u>		<u>3,421</u>
NET ASSETS			<u>129</u>		<u>150</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>29</u>		<u>50</u>
SHAREHOLDERS' FUNDS			<u>129</u>		<u>150</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 November 2017 and were signed on its behalf by:

Mrs L S Chesman - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

24-7 Drains Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Although the company has net liabilities at the year end date, the remedial action previously taken by the directors has brought about an improvement in the company's finances. The directors believe that this recovery can be sustained going forward. The directors are satisfied therefore that the accounts can be prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	<u>55,000</u>
AMORTISATION	
At 1 April 2016 and 31 March 2017	<u>55,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Buildings £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2016	23,295	37,526	75,249	4,128	140,198
Additions	-	4,925	-	-	4,925
At 31 March 2017	<u>23,295</u>	<u>42,451</u>	<u>75,249</u>	<u>4,128</u>	<u>145,123</u>
DEPRECIATION					
At 1 April 2016	-	33,026	75,249	3,816	112,091
Charge for year	-	1,885	-	151	2,036
At 31 March 2017	<u>-</u>	<u>34,911</u>	<u>75,249</u>	<u>3,967</u>	<u>114,127</u>
NET BOOK VALUE					
At 31 March 2017	<u>23,295</u>	<u>7,540</u>	<u>-</u>	<u>161</u>	<u>30,996</u>
At 31 March 2016	<u>23,295</u>	<u>4,500</u>	<u>-</u>	<u>312</u>	<u>28,107</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	26,791	22,335
Tax	398	398
Prepayments	<u>4,289</u>	<u>4,585</u>
	<u>31,478</u>	<u>27,318</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	29,453	30,573
Creditors control	4,513	1,194
Corporation tax	2,957	4,360
PAYE and NIC	179	158
VAT	14,646	14,871
Directors' current accounts	9	162
Accrued expenses	1,028	1,133
	<u>52,785</u>	<u>52,451</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans - 2-5 years	<u>11,257</u>	<u>3,421</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank overdrafts	3,606	17,788
Bank loans	<u>37,104</u>	<u>16,206</u>
	<u>40,710</u>	<u>33,994</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £15,250 (2016 - £18,250) were paid to the directors .

11. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors. At the year end date the directors were owed £9 by the company, (2016, £162).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.