

REGISTERED NUMBER: 04385793 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
24-7 DRAINS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2018**

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24-7 DRAINS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS: Mr 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: Rigel Wolf Ltd
Chartered Accountants
Orion House
28A Spital Terrace
GAINSBOROUGH
Lincolnshire
DN21 2HQ

BALANCE SHEET
31 MARCH 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>2,959</u>		<u>30,996</u>
			2,959		30,996
CURRENT ASSETS					
Debtors	6	19,438		31,478	
Cash at bank and in hand		<u>2,550</u>		<u>1,697</u>	
		21,988		33,175	
CREDITORS					
Amounts falling due within one year	7	<u>17,842</u>		<u>52,785</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>4,146</u>		<u>(19,610)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,105		11,386
CREDITORS					
Amounts falling due after more than one year	8		<u>6,120</u>		<u>11,257</u>
NET ASSETS			<u>985</u>		<u>129</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings	13		<u>885</u>		<u>29</u>
SHAREHOLDERS' FUNDS			<u>985</u>		<u>129</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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)

**BALANCE SHEET - continued
31 MARCH 2018**

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 August 2018 and were signed on its behalf by:

Mr M P Chesman - Director

Mrs L S Chesman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

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 useful life of ten years. This amount has now been fully written off.

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.

Short leasehold	- not provided
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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 3) .

4. INTANGIBLE FIXED ASSETS**COST**

At 1 April 2017
and 31 March 2018

Goodwill
£

55,000

AMORTISATION

At 1 April 2017
and 31 March 2018

55,000

NET BOOK VALUE

At 31 March 2018

-

At 31 March 2017

-

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2017	23,295	42,451	75,249	4,128	145,123
Disposals	<u>(23,295)</u>	<u>(26,602)</u>	<u>(75,249)</u>	<u>(366)</u>	<u>(125,512)</u>
At 31 March 2018	<u>-</u>	<u>15,849</u>	<u>-</u>	<u>3,762</u>	<u>19,611</u>
DEPRECIATION					
At 1 April 2017	-	34,911	75,249	3,967	114,127
Charge for year	-	985	-	80	1,065
Eliminated on disposal	<u>-</u>	<u>(23,002)</u>	<u>(75,249)</u>	<u>(289)</u>	<u>(98,540)</u>
At 31 March 2018	<u>-</u>	<u>12,894</u>	<u>-</u>	<u>3,758</u>	<u>16,652</u>
NET BOOK VALUE					
At 31 March 2018	<u>-</u>	<u>2,955</u>	<u>-</u>	<u>4</u>	<u>2,959</u>
At 31 March 2017	<u>23,295</u>	<u>7,540</u>	<u>-</u>	<u>161</u>	<u>30,996</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	2,955	26,791
Directors' current accounts	11,923	-
Tax	3,875	398
Prepayments and accrued income	<u>685</u>	<u>4,289</u>
	<u>19,438</u>	<u>31,478</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts (see note 9)	5,126	8,229
Trade creditors	783	4,513
Corporation tax	5,137	2,957
Social security and other taxes	-	179
VAT	5,076	14,646
Other creditors	810	21,224
Directors' current accounts	-	9
Accruals and deferred income	910	1,028
	<u>17,842</u>	<u>52,785</u>

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

	31.3.18	31.3.17
	£	£
Bank loans (see note 9)	<u>6,120</u>	<u>11,257</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.3.18	31.3.17
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	3,606
Bank loans	<u>5,126</u>	<u>4,623</u>
	<u>5,126</u>	<u>8,229</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>6,120</u>	<u>11,257</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.18	31.3.17
	£	£
Within one year	1,818	-
Between one and five years	<u>-</u>	<u>1,818</u>
	<u>1,818</u>	<u>1,818</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Bank overdraft	-	3,606
Bank loans	<u>11,246</u>	<u>15,880</u>
	<u>11,246</u>	<u>19,486</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.18	31.3.17
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

13. RESERVES

	Retained earnings £
At 1 April 2017	29
Profit for the year	<u>856</u>
At 31 March 2018	<u>885</u>

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	31.3.18	31.3.17
	£	£
Mr M P Chesman and Mrs L S Chesman		
Balance outstanding at start of year	-	-
Amounts advanced	11,923	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>11,923</u>	<u>-</u>

During the year the directors Mr M & Mrs L Chesman, charged the company £416 (2017 - £806) for the use of home as office.

15. RELATED PARTY DISCLOSURES

At 31 March 2018 there was a balance owing from the directors Mr M and Mrs L Chesman, to the company of £11,923 (2017 - £9 owed by the company to the directors). This balance has been shown in Debtors (2017 - Creditors).

16. ULTIMATE CONTROLLING PARTY

The controlling parties are the directors Mr M and Mrs L Chesman.

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.