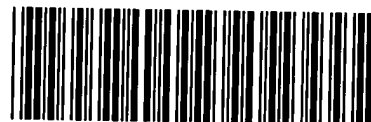


24/SEVEN CONTRACTS (UK) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

THURSDAY



A7J9CE08

A05

22/11/2018

#202

COMPANIES HOUSE

24/SEVEN CONTRACTS (UK) LTD
REGISTERED NUMBER: 05090588

BALANCE SHEET
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	39,669	45,087
		<u>39,669</u>	<u>45,087</u>
Current assets			
Stocks	5	4,750	34,039
Debtors	6	151,413	81,408
Cash at bank and in hand	7	478,328	373,046
		<u>634,491</u>	<u>488,493</u>
Creditors: amounts falling due within one year	8	(118,058)	(71,544)
Net current assets		<u>516,433</u>	<u>416,949</u>
Total assets less current liabilities		<u>556,102</u>	<u>462,036</u>
Provisions for liabilities			
Deferred tax		(7,537)	-
		<u>(7,537)</u>	<u>-</u>
Net assets		<u><u>548,565</u></u>	<u><u>462,036</u></u>
Capital and reserves			
Called up share capital		110	110
Profit and loss account		548,455	461,926
		<u><u>548,565</u></u>	<u><u>462,036</u></u>

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2018

The director considers 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.

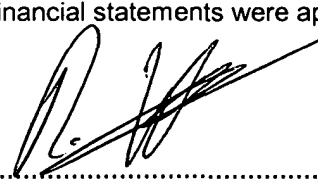
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with section 444 of Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
R W Walton
Director

Date: 21/11/2018

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

1. General information

24/Seven Contracts (UK) Limited is a private company limited by share capital, incorporated in England and Wales, registration number 05090588. The address of the registered office is 8 King Edward Street, Oxford, Oxfordshire, OX1 4HL.

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 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 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)

2.7 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 basis.

Depreciation is provided on the following basis:

Plant & machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	15% 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.

2.8 Stock and work in progress

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 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.

2.10 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.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.12 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.

2.13 Financial instruments

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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

24/SEVEN CONTRACTS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 May 2017	7,272	62,575	4,297	74,144
Additions	-	6,200	1,140	7,340
At 30 April 2018	7,272	68,775	5,437	81,484
Depreciation				
At 1 May 2017	6,010	19,834	3,213	29,057
Charge for the year on owned assets	189	12,235	334	12,758
At 30 April 2018	6,199	32,069	3,547	41,815
Net book value				
At 30 April 2018	1,073	36,706	1,890	39,669
At 30 April 2017	1,262	42,741	1,084	45,087

5. Stocks

	2018 £	2017 £
Raw materials and consumables	350	350
Work in progress	4,400	33,689
	4,750	34,039

6. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	6,244	6,244
	6,244	6,244
Due within one year		

24/SEVEN CONTRACTS (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

6. Debtors (continued)

Trade debtors	120,120	50,141
Other debtors	25,000	25,000
Prepayments and accrued income	49	23
	<u>151,413</u>	<u>81,408</u>

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	478,330	373,045
	<u>478,330</u>	<u>373,045</u>

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	45,793	1,467
Corporation tax	40,046	19,688
Other taxation and social security	25,477	12,472
Obligations under finance lease and hire purchase contracts	-	2,460
Other creditors	262	29,657
Accruals and deferred income	6,480	5,800
	<u>118,058</u>	<u>71,544</u>

9. Financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>478,330</u>	<u>373,045</u>

Financial assets measured at fair value through profit or loss comprises cash and cash equivalents.

24/SEVEN CONTRACTS (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

10. Deferred taxation

	2018 £
Charged to profit or loss	(7,537)
At end of year	(7,537)

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(7,537)	-
	(7,537)	-