

24/7 RECOVERY AND RESCUE LIMITED

Unaudited Financial Statements

for the Year Ended 31st March 2018

Haines Watts Wirral Limited
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

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for the year ended 31st March 2018**

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24/7 RECOVERY AND RESCUE LIMITED

**Company Information
for the year ended 31st March 2018**

DIRECTOR: M A Brown

REGISTERED OFFICE: 1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

REGISTERED NUMBER: 06268467 (England and Wales)

ACCOUNTANTS: Haines Watts Wirral Limited
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

Balance Sheet
31st March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		181,992		15,712
CURRENT ASSETS					
Stocks		15,506		15,765	
Debtors	5	112,379		144,372	
Cash in hand		760		45	
		<u>128,645</u>		<u>160,182</u>	
CREDITORS					
Amounts falling due within one year	6	<u>150,660</u>		<u>147,633</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(22,015)</u>		<u>12,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>159,977</u>		<u>28,261</u>
CREDITORS					
Amounts falling due after more than one year	7		(82,682)		-
PROVISIONS FOR LIABILITIES			<u>(26,730)</u>		<u>-</u>
NET ASSETS			<u>50,565</u>		<u>28,261</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>50,465</u>		<u>28,161</u>
SHAREHOLDERS' FUNDS			<u>50,565</u>		<u>28,261</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
31st 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 director on 3rd December 2018 and were signed by:

M A Brown - Director

**Notes to the Financial Statements
for the year ended 31st March 2018**

1. STATUTORY INFORMATION

24/7 Recovery and Rescue 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and Fittings - 25% reducing balance

Motor Vehicles - based upon individual assets useful economic life and expected future market value

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

**Notes to the Financial Statements - continued
for the year ended 31st March 2018**

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 7) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st April 2017	45,446	15,450	4,225	65,121
Additions	-	168,620	4,300	172,920
At 31st March 2018	<u>45,446</u>	<u>184,070</u>	<u>8,525</u>	<u>238,041</u>
DEPRECIATION				
At 1st April 2017	40,528	5,450	3,431	49,409
Charge for year	1,230	4,137	1,273	6,640
At 31st March 2018	<u>41,758</u>	<u>9,587</u>	<u>4,704</u>	<u>56,049</u>
NET BOOK VALUE				
At 31st March 2018	<u>3,688</u>	<u>174,483</u>	<u>3,821</u>	<u>181,992</u>
At 31st March 2017	<u>4,918</u>	<u>10,000</u>	<u>794</u>	<u>15,712</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2018

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st April 2017	9,000
Additions	<u>28,870</u>
At 31st March 2018	<u>37,870</u>
DEPRECIATION	
At 1st April 2017	1,800
Charge for year	<u>3,787</u>
At 31st March 2018	<u>5,587</u>
NET BOOK VALUE	
At 31st March 2018	<u>32,283</u>
At 31st March 2017	<u>7,200</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	102,288	125,582
Other debtors	<u>10,091</u>	<u>18,790</u>
	<u>112,379</u>	<u>144,372</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	71,633	38,743
Hire purchase contracts	8,013	428
Trade creditors	59,292	54,685
Taxation and social security	3,525	45,191
Other creditors	<u>8,197</u>	<u>8,586</u>
	<u>150,660</u>	<u>147,633</u>

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

	2018 £	2017 £
Bank loans	75,000	-
Hire purchase contracts	<u>7,682</u>	<u>-</u>
	<u>82,682</u>	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2018

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>15,695</u>	<u>428</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

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

	2018	2017
	£	£
M A Brown		
Balance outstanding at start of year	9,269	15,288
Amounts advanced	33,301	28,981
Amounts repaid	(42,000)	(35,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>570</u>	<u>9,269</u>

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.