

Registered number: 07027531

24-X 7 (SOUTHEND) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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COMPANIES HOUSE

24 X 7 (SOUTHEND) LIMITED
REGISTERED NUMBER: 07027531

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note		2017 £	2016 £
Current assets				
Debtors: amounts falling due within one year	4	137,062	171,437	
Cash at bank and in hand		31,045	3,881	
		<u>168,107</u>	<u>175,318</u>	
Creditors: amounts falling due within one year	5	(43,564)	(51,639)	
Net current assets			<u>124,543</u>	<u>123,679</u>
Total assets less current liabilities			<u>124,543</u>	<u>123,679</u>
Net assets			<u><u>124,543</u></u>	<u><u>123,679</u></u>
Capital and reserves				
Called up share capital	7	100	100	
Profit and loss account		124,443	123,579	
		<u>124,543</u>	<u>123,679</u>	

The directors consider 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

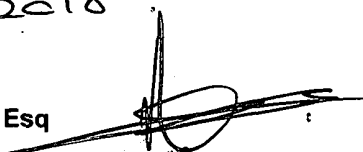
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

22.3.2018

A T Mahoney Esq
 Director



The notes on pages 2 to 6 form part of these financial statements.

24 X 7 (SOUTHEND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. General information

24 x 7 Southend Limited is a private Company limited by shares and incorporated in England within the United Kingdom. The address of the registered office is Magnolia Cottage, Green Street, Elsenham, Bishop's Stortford, Hertfordshire, CM22 6DS. The Company is not part of a group.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 9.

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 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.

2.4 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 only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans

24 X 7 (SOUTHEND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.5 Financial instruments (continued)

and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.6 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.

2.7 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.

24 X 7 (SOUTHEND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.8 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.

3. Employees

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

	2017 No.	2016 No.
Total	99	94

4. Debtors

	2017 £	2016 £
Other debtors	137,000	144,516
Prepayments and accrued income	-	26,921
Deferred taxation	62	-
	137,062	171,437

24 X 7 (SOUTHEND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	79	36
Corporation tax	7,389	7,389
Other taxation and social security	2,091	11,285
Other creditors	31,705	30,429
Accruals and deferred income	2,300	2,500
	<u>43,564</u>	<u>51,639</u>

6. Deferred taxation

	2017 £
Charged to profit or loss	62
At end of year	<u>62</u>

The deferred tax asset is made up as follows:

	2017 £
Tax losses carried forward	62
	<u>62</u>

7. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

24 X 7 (SOUTHEND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

8. Related party transactions

During the year 24 x 7 Limited, a company under the control of the directors, received a total of £424,826 (2016 £323,071) relating to the company's sales in the year. 24 x 7 (Southend) Limited paid £247,565 (2016 £62,694) relating to management charges and vehicle rental to 24 x 7 Limited and transferred £419,444 (2016 £232,558) to the company in the year. 24 x 7 (Southend) Limited also paid £216,667 (2016 £NIL) of wages on behalf of 24 x 7 Limited during the year.

The amount due from 24 x 7 Limited at the year end was £119,000 (2016 £144,516).

During the year 24 x 7 (Southend) Limited made sales of £18,000 to Daybreak Services Limited, a company under the control of the directors.

The amount due from Daybreak Services Limited at the year end was £18,000 (2016 £NIL).

9. 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.