

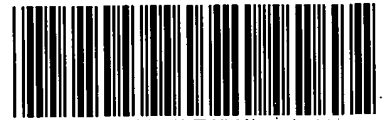
COMPANY REGISTRATION NUMBER 06606395

24 7 Limited

Director's Report and Unaudited Financial Statements

for the year ended 31 May 2015

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24 7 Limited
Financial Statements
for the year ended 31 May 2015

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24 7 Limited

The Director's Report

for the year ended 31 May 2015

The director presents his report and the financial statements of the company for the year ended 31 May 2015.

Principal activities and business review

The principal activity of the company during the year was that of taxi hire.

The director expects the company to continue its operation as taxi hire company.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results and dividends

The profit for the year amounted to £1,261 (2014: £1,234 loss). The director has not recommended a dividend (2014: £nil).

Director

The director who served the company during the year were as follows:

S Macdonald

Director's responsibilities

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

24 7 Limited

Chartered Accountants' Report to the Board of Directors

for the year ended 31 May 2015

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Registered office:

The Pottery
Hoath Hill
Mountfield
East Sussex
TN32 5LP

Signed on behalf of the director



S Macdonald
Director

Approved by the directors on 22 February 2016

24 7 Limited

Chartered Accountants' Report to the Board of Directors for the year ended 31 May 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 24 7 Limited for the year ended 31 May 2015 set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This reports is made solely to the Board of Directors of 24 7 Limited. Our work has been undertaken solely to prepare for your approval of the financial statements of 24 7 Limited. To the fullest extent permitted by law. We do not accept or assume responsibility to anyone other than 24 7 Limited and it's Board of Directors as a body, for our work or for this report.

It is your duty to ensure that 24 7 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 24 7 Limited. You consider that 24 7 Limited and is exempt from statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 24 7 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

22 February 2016

OJ Williams Accounting Limited
Chartered Accountants

30 Bute Gardens
Wallington
Surrey
SM6 8SS

24 7 Limited

Profit and Loss Account

for the year ended 31 May 2015

	Note	2015 £	2014 £
Turnover	2	49,733	42,175
Cost of sales		(27,172)	(19,670)
Gross profit		<u>22,561</u>	<u>22,505</u>
Administrative expenses		(19,552)	(24,100)
Operating profit	3	<u>3,009</u>	<u>(1,595)</u>
Interest payable		(351)	(393)
Profit on ordinary activities before taxation		<u>2,658</u>	<u>(1,988)</u>
Tax on loss on ordinary activities	4	(1,397)	745
Profit for the financial year		<u><u>1,261</u></u>	<u><u>(1,243)</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes of pages 6 to 9 form part of these financial statements

24 7 Limited

Balance Sheet

as at 31 May 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible assets	5		3,023
Tangible assets	6		5,335
			<u>8,358</u>
Current assets			
Debtors	7	548	1,775
Cash at bank		234	957
		<u>782</u>	<u>2,732</u>
Creditors: amounts falling due within one year	8	<u>(2,932)</u>	<u>(7,706)</u>
Net current liabilities			<u>(2,150)</u>
Total assets less current liabilities			<u>6,208</u>
Creditors: amounts falling due after one year	9		<u>(1,142)</u>
Total assets less current liabilities			<u>5,066</u>
Capital and reserves			
Called-up share capital	10	100	100
Profit and loss account	11	4,966	3,705
Shareholder's (Deficit) / Funds			<u>5,066</u>

For the financial year ending 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 286 of the Act and for preparing financial statements which give a true and fair view of state of affairs of the Company as at the end of the financial year and of its profit and loss of the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the director and authorised for issue on 22 February 2016, and are signed on his behalf by:



S Macdonald
Director

Company Registration Number: 06606395

The notes of pages 6 to 9 form part of these financial statements

24 7 Limited

Notes to the Financial Statements

for the year ended 31 May 2015

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards which have been applied consistently (unless otherwise stated).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Intangible assets

Intangible fixed assets is acquired goodwill which is written off in equal annual instalments over its estimated useful economic life.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its useful life as follows:

Fixtures, fittings & equipment	- 25% Reducing Balance
Motor Vehicles	- 25% Reducing Balance

2. Turnover

The turnover and loss before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2015	2014
	£	£
United Kingdom	<u>49,733</u>	<u>42,175</u>

24 7 Limited

Notes to the Financial Statements

for the year ended 31 May 2015

3. Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Amortisation of intangible assets	2,548	2,548
Depreciation of owned fixed assets	1,778	2,711
Loss on disposal of fixed assets	-	1,019
Director's remuneration	10,100	9,500

4. Taxation on ordinary activities

Factors affecting current tax credit

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2014 - 20%).

	2015 £	2014 £
(Loss)/profit on ordinary activities before taxation	2,658	(7,076)
(Loss)/profit on ordinary activities by rate of tax	532	(1,415)
Depreciation in excess of capital allowances	865	1,534
Adjustment for prior years	-	(864)
Total current tax	1,397	(745)

5. Intangible fixed assets

	Goodwill £
Cost	
At 1 June 2014 and 31 May 2015	19,500
Amortisation	
At 1 June 2014	13,929
Charge for the year	2,548
At 31 May 2015	16,477
Net book value	
At 31 May 2015	3,023
At 31 May 2014	5,571

24 7 Limited

Notes to the Financial Statements

for the year ended 31 May 2015

6. Tangible fixed assets

	Plant & Machinery £
Cost	
At 1 June 2014	17,678
Purchase of fixed assets	-
At 31 May 2015	<u>17,678</u>
Depreciation	
At 1 June 2014	10,565
Charge for the year	1,778
At 31 May 2015	<u>12,343</u>
Net book value	
At 31 May 2015	<u>5,335</u>
At 31 May 2014	<u>7,113</u>

7. Debtors

	2015 £	2014 £
Trade debtors	234	957
	<u>234</u>	<u>957</u>

8. Creditors: amounts falling due within one year

	2015 £	2014 £
Bank loans	-	1,558
Trade Creditors	450	-
Taxation & social security	1,397	952
Other Creditors	1,085	5,196
	<u>2,932</u>	<u>7,706</u>

9. Creditors: amounts falling due after one year

	2015 £	2014 £
Other Creditors	1,142	3,905
	<u>1,142</u>	<u>3,905</u>

24 7 Limited

Notes to the Financial Statements

for the year ended 31 May 2015

10. Share capital

Authorised share capital:

	2015 £	2014 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. Profit and loss account

	2015 £	2014 £
Balance brought forward	3,705	4,948
Profit for the financial year	(1,261)	(1,243)
Balance carried forward	<u>4,966</u>	<u>3,705</u>

12. Control

The ultimate controlling party of the company was its director S MacDonald.