

**24-7 Home Serve Ltd****Registered number:** 05710426**Statement of Financial Position****as at 31 July 2021**

	<b>Notes</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	9,955	13,274
<b>Current assets</b>			
Debtors	5	1,523	3,485
Cash at bank and in hand		267	11,203
		<u>1,790</u>	<u>14,688</u>
<b>Creditors: amounts falling due within one year</b>	6	(137,548)	(130,531)
<b>Net current liabilities</b>		<u>(135,758)</u>	<u>(115,843)</u>
<b>Total assets less current liabilities</b>		<u>(125,803)</u>	<u>(102,569)</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(43,759)	(57,471)
<b>Net liabilities</b>		<u>(169,562)</u>	<u>(160,040)</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		(169,566)	(160,044)
<b>Shareholders' funds</b>		<u>(169,562)</u>	<u>(160,040)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S Riddy

Director

Approved by the board on 12 April 2022

# **24-7 Home Serve Ltd**

## **Notes to the Accounts**

### **for the year ended 31 July 2021**

#### **1 Accounting policies**

##### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1a small entities, the financial reporting standard applicable in the UK and the Republic of Ireland.

##### ***Going concern***

The company had retained losses as at the balance sheet date which were not covered by the share capital of the company. The company is continuing to trade mainly due to a loan from Paul Cooper & Sons Ltd., which is owned by the brother-in-law of the director. The company has also received a bounce back loan. He is intending to continue this financial support in the future.

The company's business was adversely affected by the outbreak of Covid-19 in 2020. Whilst the long-term effect of the virus to the business is uncertain, the director of the company considers the going concern basis to be appropriate.

##### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

##### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

##### ***Debtors***

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

##### ***Creditors***

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

## ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## **2 Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>1</u>	<u>1</u>

## **3 Government grants**

The company has received government grants under the coronavirus job retention scheme. These grants are shown in the profit and loss for the period in which the related salary expenditure was incurred.

The company also received a business interruption payment relating to interest payable on a bounce back loan taken out in the period. The grant is shown in the the profit and loss in the period in which the related interest was incurred.

The company also received a local authority small business grant. The income is shown in the profit and loss in the period in which the funds were received.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants received under the covid job retention scheme	5,479	2,353
Business interruption payments	833	167
Small business grant	<u>-</u>	<u>10,000</u>

## **4 Tangible fixed assets**

	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 August 2020	23,224	30,758	53,982
At 31 July 2021	<u>23,224</u>	<u>30,758</u>	<u>53,982</u>
<b>Depreciation</b>			
At 1 August 2020	19,113	21,595	40,708
Charge for the year	1,028	2,291	3,319

At 31 July 2021	<u>20,141</u>	<u>23,886</u>	<u>44,027</u>
<b>Net book value</b>			
At 31 July 2021	<u>3,083</u>	<u>6,872</u>	<u>9,955</u>
At 31 July 2020	<u>4,111</u>	<u>9,163</u>	<u>13,274</u>

<b>5 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>

Prepayments	250	225
Other debtors	1,273	3,260
	<u>1,523</u>	<u>3,485</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>

Bank loans and overdrafts	8,515	1,279
Obligations under finance lease and hire purchase contracts	1,250	4,999
Trade creditors	1,729	829
Accruals	1,620	1,620
Other taxes and social security costs	7,547	6,317
Other creditors	116,887	115,487
	<u>137,548</u>	<u>130,531</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>

Bank loans	35,259	38,721
Obligations under finance lease and hire purchase contracts	-	1,250
Other creditors	8,500	17,500
	<u>43,759</u>	<u>57,471</u>

**8 Loans to directors**

<b>Description and conditions</b>	<b>B/fwd</b>	<b>Paid</b>	<b>Repaid</b>	<b>C/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
S Riddy				
Repayable on demand	3,260	-	1,987	1,273
	<u>3,260</u>	<u>-</u>	<u>1,987</u>	<u>1,273</u>

**9 Other information**

24-7 Home Serve Ltd is a private company limited by shares and incorporated in England. Its registered office is:

6 Pine Drive

Blackwater

Surrey

GU17 9BG