

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
24-7 DRAINS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**24-7 DRAINS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**DIRECTORS:** Mr M P Chesman  
Mrs L S Chesman

**SECRETARY:** Mrs L S Chesman

**REGISTERED OFFICE:** 2 Old Cottages  
Gainsborough Road  
Gate Burton  
GAINSBOROUGH  
Lincolnshire  
DN21 5BA

**REGISTERED NUMBER:** 04385793 (England and Wales)

**ACCOUNTANTS:** Rigel Wolf Ltd  
Orion House  
28A Spital Terrace  
GAINSBOROUGH  
Lincolnshire  
DN21 2HQ

**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>13,547</u>		<u>18,404</u>
			13,547		18,404
<b>CURRENT ASSETS</b>					
Debtors	6	27,222		15,887	
Cash at bank		<u>26,000</u>		<u>33,897</u>	
		53,222		49,784	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>20,945</u>		<u>20,679</u>	
<b>NET CURRENT ASSETS</b>			<u>32,277</u>		<u>29,105</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			45,824		47,509
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(12,043)		(16,417)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(2,574)</u>		<u>(3,497)</u>
<b>NET ASSETS</b>			<u>31,207</u>		<u>27,595</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100		100
Retained earnings	13		<u>31,107</u>		<u>27,495</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>31,207</u>		<u>27,595</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**BALANCE SHEET - continued  
31 MARCH 2023**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2023 and were signed on its behalf by:

Mr M P Chesman - Director

Mrs L S Chesman - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. STATUTORY INFORMATION**

24-7 Drains 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its useful life of ten years. This amount has now been fully written off.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES - continued****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 3 (2022 - 3) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2022	
and 31 March 2023	<u>55,000</u>
<b>AMORTISATION</b>	
At 1 April 2022	
and 31 March 2023	<u>55,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2022	19,441	20,212	6,618	46,271
Additions	-	-	595	595
Disposals	-	(1,800)	(315)	(2,115)
At 31 March 2023	<u>19,441</u>	<u>18,412</u>	<u>6,898</u>	<u>44,751</u>
<b>DEPRECIATION</b>				
At 1 April 2022	17,156	6,165	4,546	27,867
Charge for year	718	3,222	627	4,567
Eliminated on disposal	-	(1,041)	(189)	(1,230)
At 31 March 2023	<u>17,874</u>	<u>8,346</u>	<u>4,984</u>	<u>31,204</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>1,567</u>	<u>10,066</u>	<u>1,914</u>	<u>13,547</u>
At 31 March 2022	<u>2,285</u>	<u>14,047</u>	<u>2,072</u>	<u>18,404</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade debtors	26,013	15,455
Prepayments and accrued income	<u>1,209</u>	<u>432</u>
	<u>27,222</u>	<u>15,887</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 9)	3,347	3,347
Trade creditors	2,004	371
Corporation tax	5,481	5,976
Social security and other taxes	84	360
VAT	8,618	7,002
Other creditors	274	974
Directors' current accounts	375	1,938
Accruals and deferred income	762	711
	<u>20,945</u>	<u>20,679</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.23	31.3.22
	£	£
Bank loans (see note 9)	<u>12,043</u>	<u>16,417</u>

**9. LOANS**

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>3,347</u>	<u>3,347</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>4,818</u>	<u>4,818</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>7,225</u>	<u>11,599</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Bank loans	<u>15,390</u>	<u>19,764</u>

**11. PROVISIONS FOR LIABILITIES**

	31.3.23	31.3.22
	£	£
Deferred tax	<u>2,574</u>	<u>3,497</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2022	3,497
Accelerated capital allowances	<u>(923)</u>
Balance at 31 March 2023	<u>2,574</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
100	Ordinary	£1	
		31.3.23 £ <u>100</u>	31.3.22 £ <u>100</u>

**13. RESERVES**

	Retained earnings £
At 1 April 2022	27,495
Profit for the year	19,612
Dividends	<u>(16,000)</u>
At 31 March 2023	<u>31,107</u>

**14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year the directors Mr M and Mrs L Chesman, charged the company £624 (2022 - £624) for the use of home as office.

**15. RELATED PARTY DISCLOSURES**

During the year, total dividends of £16,000 (2022 - £15,000) were paid to the directors .

At 31 March 2023 there was a balance owing to the directors Mr M Chesman and Mrs L Chesman, of £375 (2022 - £1,938).

This balance has been shown in Creditors.

**16. ULTIMATE CONTROLLING PARTY**

The controlling parties are the directors Mr M and Mrs L Chesman.

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.