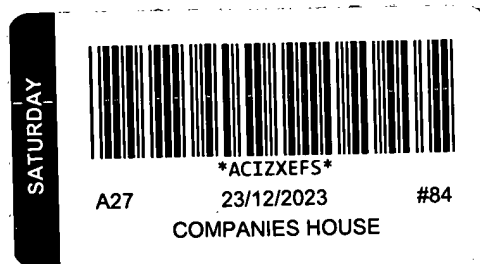


Company registration number 07916629 (Scotland)

**24 HOUR NATIONWIDE FM SERVICES LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**



# 24 HOUR NATIONWIDE FM SERVICES LTD

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	4	6,326	4,686
<b>Current assets</b>			
Debtors	5	1,387,943	1,506,233
Cash at bank and in hand		18,911	36,428
		1,406,854	1,542,661
<b>Creditors: amounts falling due within one year</b>	6	(1,052,629)	(1,217,485)
<b>Net current assets</b>		354,225	325,176
<b>Net assets</b>		360,551	329,862
<b>Capital and reserves</b>			
Called up share capital	8	198	198
Capital redemption reserve		2	2
Profit and loss reserves		360,351	329,662
<b>Total equity</b>		360,551	329,862

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 21 December 2023



O Cavaliere  
Director

Company Registration No. 07916629

# 24 HOUR NATIONWIDE FM SERVICES LTD

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

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### 1 Accounting policies

#### Company information

24 Hour Nationwide FM Services Ltd is a private company limited by shares incorporated in Scotland. The registered office is Oltec Group, 208 Wigan Road, Hindley, Wigan, WN2 3BU.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover shown in the profit and loss accounts represents the total value of all security and facilities management services delivered during the year, at selling price excluding value added tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% per annum reducing balance basis
Fixtures and fittings	25% per annum reducing balance basis
Computers	33% per annum reducing balance basis
Motor vehicles	50% per annum straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# 24 HOUR NATIONWIDE FM SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# 24 HOUR NATIONWIDE FM SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## 24 HOUR NATIONWIDE FM SERVICES LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	187	198

#### 3 Dividends

	2023 £	2022 £
Interim paid	60,000	-

#### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2022	10,165
Additions	7,167
At 31 March 2023	17,332
<b>Depreciation and impairment</b>	
At 1 April 2022	5,479
Depreciation charged in the year	5,527
At 31 March 2023	11,006
<b>Carrying amount</b>	
At 31 March 2023	6,326
At 31 March 2022	4,686

# 24 HOUR NATIONWIDE FM SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 5 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	752,148	948,403
Amounts owed by group undertakings	540,519	457,862
Other debtors	95,276	97,802
	<u>1,387,943</u>	<u>1,504,067</u>
Deferred tax asset	-	2,166
	<u>1,387,943</u>	<u>1,506,233</u>

### 6 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	441,632	624,005
Trade creditors	73,932	45,875
Amounts owed to group undertakings	17,184	17,545
Corporation tax	22,009	34,522
Other taxation and social security	266,008	289,899
Other creditors	231,864	205,639
	<u>1,052,629</u>	<u>1,217,485</u>

### 7 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	<u>441,632</u>	<u>624,005</u>
Payable within one year	<u>441,632</u>	<u>624,005</u>

The total balance of bank loans and overdrafts is an invoice discounting creditor of £441,632 (2022: £624,005), which is secured on the book debts of the company.

### 8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	<u>198</u>	<u>198</u>	<u>198</u>	<u>198</u>

## **24 HOUR NATIONWIDE FM SERVICES LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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#### **9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Christopher Moss BSc F.C.A.

Statutory Auditor:

Jackson Stephen LLP

#### **10 Parent company**

The company is a wholly owned subsidiary of Oltec Group Holding Ltd, a company registered in England and Wales, which prepares consolidated financial statements.

The ultimate parent undertaking is deemed to be OC Investments Limited, a company incorporated in the Isle of Man, which owns 100% of the issued Ordinary share capital of Oltec Group Holding Ltd. OC Investments Limited is exempt from the requirement to prepare group accounts. The company is ultimately owned by the OC Trust which holds 100% of the ordinary share capital in OC Investments Limited. The director considers there to be no ultimate controlling party.