

**Unaudited Financial Statements for the Year Ended 31 July 2022**

**for**

**714 Construction Ltd**

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for the Year Ended 31 July 2022**

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**714 Construction Ltd**

**Company Information  
for the Year Ended 31 July 2022**

**DIRECTORS:**

Donald A Peteranna  
Neil Campbell  
Shaun Peteranna

**REGISTERED OFFICE:**

25 Sandyford Place  
Glasgow  
G3 7NG

**REGISTERED NUMBER:**

SC429436 (Scotland)

**ACCOUNTANTS:**

Stevenson & Kyles  
Chartered Accountants  
25 Sandyford Place  
Glasgow  
G3 7NG

**Balance Sheet**  
**31 July 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		6,422		8,563
<b>CURRENT ASSETS</b>					
Debtors	5	13,013		-	
Cash at bank		<u>14,926</u>		<u>40,493</u>	
		27,939		40,493	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>38,973</u>		<u>50,295</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(11,034)</u>		<u>(9,802)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(4,612)		(1,239)
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>1,220</u>		<u>1,627</u>
<b>NET LIABILITIES</b>			<u>(5,832)</u>		<u>(2,866)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		200		200
Retained earnings			<u>(6,032)</u>		<u>(3,066)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(5,832)</u>		<u>(2,866)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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 July 2022**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2022 and were signed on its behalf by:

Donald A Peteranna - Director

**Notes to the Financial Statements  
for the Year Ended 31 July 2022**

**1. STATUTORY INFORMATION**

714 Construction Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Tangible fixed assets**

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

Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.33% on cost

**Financial instruments**

Basic financial instruments, including debtors and creditors with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2022**

**2. ACCOUNTING POLICIES - continued****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.

**Grant income**

Where applicable, grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and that the company will comply with all attached conditions. Where the grant income relates to a particular expense item, the grant income is recognised in the profit and loss account over the same period as the expense it is intended to compensate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 3) .

**4. TANGIBLE FIXED ASSETS**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 August 2021 and 31 July 2022	19,963	1,014	20,977
<b>DEPRECIATION</b>			
At 1 August 2021	11,400	1,014	12,414
Charge for year	2,141	-	2,141
At 31 July 2022	13,541	1,014	14,555
<b>NET BOOK VALUE</b>			
At 31 July 2022	6,422	-	6,422
At 31 July 2021	8,563	-	8,563

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2022**

<b>5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
		2022	2021	
		£	£	
Trade debtors		<u>13,013</u>	<u>-</u>	
<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
		2022	2021	
		£	£	
Taxation and social security		(255)	(1,585)	
Other creditors		<u>39,228</u>	<u>51,880</u>	
		<u>38,973</u>	<u>50,295</u>	
<b>7. PROVISIONS FOR LIABILITIES</b>				
		2022	2021	
		£	£	
Deferred tax		<u>1,220</u>	<u>1,627</u>	
		Deferred tax	Other provisions	
		£	£	
Balance at 1 August 2021		1,627	-	
Provided during year		-	407	
Balance at 31 July 2022		<u>1,627</u>	<u>407</u>	

**\*\*BALANCE ABOVE AT END OF YEAR RE DEFERRED TAX ON CLIENT SCREEN**

OF	1,627
DOES NOT AGREE TO CURRENT YEAR TOTAL OF ACCOUNTS PER TB	1,220

PLEASE CHECK CLIENT SCREEN - NOTES TO FINANCIAL STATEMENTS - BALANCE SHEET ITEMS - PROVISIONS FOR LIABILITIES - MOVEMENT IN PROVISIONS ETC

Please note: a deferred tax asset should be entered as a negative balance (i.e. include a "-" sign)

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
50	A Ordinary	£1	50	50
50	B Ordinary	£1	50	50
50	C Ordinary	£1	50	50
50	D Ordinary	£1	50	50
			<u>200</u>	<u>200</u>



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