

SITE 7 CONSTRUCTION LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

SITE 7 CONSTRUCTION LIMITED
REGISTERED NUMBER: 06835240

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	58,753	34,161
		<u>58,753</u>	<u>34,161</u>
Current assets			
Debtors: amounts falling due within one year	5	12,447	5,911
Cash at bank and in hand	6	11,773	30,098
		<u>24,220</u>	<u>36,009</u>
Creditors: amounts falling due within one year	7	(43,664)	(55,213)
Net current liabilities		<u>(19,444)</u>	<u>(19,204)</u>
Total assets less current liabilities		<u>39,309</u>	<u>14,957</u>
Creditors: amounts falling due after more than one year	8	(25,543)	(10,018)
Net assets		<u><u>13,766</u></u>	<u><u>4,939</u></u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		13,764	4,937
		<u><u>13,766</u></u>	<u><u>4,939</u></u>

SITE 7 CONSTRUCTION LIMITED
REGISTERED NUMBER: 06835240

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 May 2023.

M Blamey

Director

The notes on pages 3 to 8 form part of these financial statements.

SITE 7 CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Site 7 Construction Ltd is a company domiciled in England and Wales, registration number 06835240. The registered office address is Home Farm, Thame Road, Longwick, Buckinghamshire, HP27 9SW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 20% reducing balance
Office equipment	- 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

SITE 7 CONSTRUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2022	7,457	50,180	3,084	6,985	67,706
Additions	1,931	48,280	-	608	50,819
Disposals	-	(18,740)	-	-	(18,740)
At 31 December 2022	9,388	79,720	3,084	7,593	99,785
Depreciation					
At 1 January 2022	4,093	24,589	2,288	2,575	33,545
Charge for the year on owned assets	767	2,811	159	933	4,670
Charge for the year on financed assets	-	7,209	-	-	7,209
Disposals	-	(4,392)	-	-	(4,392)
At 31 December 2022	4,860	30,217	2,447	3,508	41,032
Net book value					
At 31 December 2022	4,528	49,503	637	4,085	58,753
At 31 December 2021	3,364	25,591	796	4,410	34,161

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Motor vehicles	27,721	19,236
	27,721	19,236

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2022 £	2021 £
Trade debtors	3,100	3,320
Other debtors	6,687	2,237
Prepayments and accrued income	2,660	354
	<u>12,447</u>	<u>5,911</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	11,773	30,098
	<u>11,773</u>	<u>30,098</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	8,711	9,283
Other taxation and social security	8,528	11,737
Obligations under finance lease and hire purchase contracts	10,568	6,214
Other creditors	8,007	20,129
Accruals and deferred income	7,850	7,850
	<u>43,664</u>	<u>55,213</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	25,543	10,018
	<u>25,543</u>	<u>10,018</u>

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9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022	<i>2021</i>
	£	<i>£</i>
Within one year	7,298	<i>6,214</i>
Between 1-5 years	21,372	<i>10,018</i>
	<u>28,670</u>	<u><i>16,232</i></u>

10. Share capital

	2022	<i>2021</i>
	£	<i>£</i>
Allotted, called up and fully paid		
2 (2021 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u><i>2</i></u>

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.