

Unaudited Financial Statements for the Year Ended 31 July 2021

for

703 Property and Development Ltd

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for the Year Ended 31 July 2021

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703 Property and Development Ltd

Company Information
for the Year Ended 31 July 2021

DIRECTOR: C Bevan

REGISTERED OFFICE: 10 Coped Hall Business Park
Royal Wootton Bassett
Swindon
Wiltshire
SN4 8DP

REGISTERED NUMBER: 10861413 (England and Wales)

ACCOUNTANTS: Morley & Co (UK) Ltd
Chartered Certified Accountants,
10 Coped Hall Business Park
Royal Wootton Bassett
Swindon
Wiltshire
SN4 8DP

703 Property and Development Ltd (Registered number: 10861413)

Balance Sheet
31 July 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		68		167
CURRENT ASSETS					
Debtors	5	33,915		21,069	
Cash at bank		<u>3</u>		<u>2,350</u>	
		33,918		23,419	
CREDITORS					
Amounts falling due within one year	6	<u>17,764</u>		<u>14,578</u>	
NET CURRENT ASSETS			<u>16,154</u>		<u>8,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,222</u>		<u>9,008</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>19,583</u>		<u>14,723</u>
NET LIABILITIES			<u>(3,361)</u>		<u>(5,715)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(3,461)</u>		<u>(5,815)</u>
			<u>(3,361)</u>		<u>(5,715)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 2021

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 director and authorised for issue on 7 December 2021 and were signed by:

C Bevan - Director

Notes to the Financial Statements
for the Year Ended 31 July 2021

1. STATUTORY INFORMATION

703 Property and Development Ltd 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.

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 etc - 25% 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.

Financial instruments

Basic financial instruments, including trade and other receivables and payables, cash and bank balances, bank loans and loans to or from other group companies are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

Going concern

As with all businesses, it is difficult to fully predict the effect that COVID-19 will have on the company in the next 12 months, but based on the information available, the directors believe that the company is well placed to manage its financing and other business risks satisfactorily and have a reasonable expectation that the company will have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2020 and 31 July 2021	<u>398</u>
DEPRECIATION	
At 1 August 2020	231
Charge for year	<u>99</u>
At 31 July 2021	<u>330</u>
NET BOOK VALUE	
At 31 July 2021	<u>68</u>
At 31 July 2020	<u>167</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,036	2,000
Other debtors	26,747	19,069
Directors' current accounts	<u>6,132</u>	<u>-</u>
	<u>33,915</u>	<u>21,069</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	2,500	278
Trade creditors	4,765	5,756
Taxation and social security	2,390	3,423
Other creditors	<u>8,109</u>	<u>5,121</u>
	<u>17,764</u>	<u>14,578</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	<u>19,583</u>	<u>14,723</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>9,583</u>	<u>8,056</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the company was owed £6,132 by the Director, Mr C Bevan (2020: owed £2,362 to the company). Interest has been charged at the approved HMRC rate on overdrawn balances.

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.