

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023
FOR
REDPATH CONSTRUCTION LIMITED**

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FOR THE YEAR ENDED 31 MAY 2023**

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REDPATH CONSTRUCTION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2023**

DIRECTORS: A T Sloan
J Pritchard

SECRETARY: A T Sloan

REGISTERED OFFICE: 4 Spiersbridge Way
Glasgow
G46 8NG

REGISTERED NUMBER: SC344283 (Scotland)

AUDITORS: Galbraith Pritchards
Chartered Accountants & Statutory Auditor
20 Barns Street
Ayr
Ayrshire
KA7 1XA

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2023**

The directors present their report with the financial statements of the company for the year ended 31 May 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of building contracting.

REVIEW OF BUSINESS

The directors present the accounts for the year to May 2023 showing turnover of £17.1m and operating profits of £381,008.

In the year, we achieved major successes in healthcare, education and housing / hotel refurbishment.

In healthcare, we carried out £2.5m of work refurbishing three health centres in Glasgow and we are close to the completion of a £3.2m project to provide Scotland's first thrombectomy centre at Queen Elizabeth University Hospital in Glasgow. Running concurrently with the thrombectomy project, we have also carried out a ward refurbishment at QEUH.

Following our successful ward refurbishments last year at the Royal Alexandra Hospital in Paisley and at Inverclyde Royal Hospital, we are currently refurbishing the kitchens at RAH.

Our largest current project is for the construction of two new operating theatres to create a small-scale but top-class private facility in the centre of Glasgow.

Our focus on the education market has also yielded success in the year. We are currently on site with our third project for the University of Edinburgh having started our first one as recently as July 2022. We are also currently on site with our fifth contract for Queen Margaret University.

In recent years we have refurbished over 600 flats or student accommodation / hotel rooms. During the year, we rebuilt a 15-unit tenement block in Edinburgh, which had been destroyed in an explosion, and completed the refurbishment of the iconic Camphill Gate tenement block in Glasgow.

As a result of that experience, we have been appointed as a framework contractor by North Ayrshire Council for the refurbishment of their sheltered housing stock. We are currently on site in Irvine on the first of those projects with a value of £3.3m.

During the year, we completed a £2.1m refurbishment at the Hilton Garden Hotel in Glasgow and we have recently commenced a refurbishment of Bute House, the First Minister's official residence in Edinburgh.

The controlled expansion of our healthcare, education and housing / hotel work is a key component of our business plan. In each of those areas, we are actively pursuing framework opportunities, which we hope will become an increasingly important element of our company.

Historically, the fourth major market sector for the company has been retail. That sector has suffered more than most from the pandemic, but we are currently refurbishing a large unit in Buchanan Street in Glasgow for Land Securities PLC and have recently been awarded a further project by the same client within the Fountain Park centre in Edinburgh.

We approach our new trading year with optimism that we will continue to experience growth in turnover and profits by continuing to provide an exceptional service to our clients.

We would again like to record our gratitude towards our staff and our supply chain for the exceptional support that they have given to the company during this exciting year in the development of Redpath.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2023**

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2022 to the date of this report.

A T Sloan
J Pritchard

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Galbraith Pritchards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A T Sloan - Director

2 August 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF REDPATH CONSTRUCTION LIMITED

Opinion

We have audited the financial statements of Redpath Construction Limited (the 'company') for the year ended 31 May 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note fourteen to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF REDPATH CONSTRUCTION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF REDPATH CONSTRUCTION LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- " Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- " Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- " Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- " Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- " Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- " Discussing amongst the engagement team the risks of fraud; and
- " Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
REDPATH CONSTRUCTION LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Marguerite Roos BAcc CA (Senior Statutory Auditor)
for and on behalf of Galbraith Pritchards
Chartered Accountants & Statutory Auditor
20 Barns Street
Ayr
Ayrshire
KA7 1XA

3 August 2023

INCOME STATEMENT
FOR THE YEAR ENDED 31 MAY 2023

	Notes	31/5/23 £	31/5/22 £
TURNOVER		17,050,500	8,775,828
Cost of sales		<u>15,381,289</u>	<u>7,662,609</u>
GROSS PROFIT		1,669,211	1,113,219
Administrative expenses		<u>1,288,203</u>	<u>1,034,661</u>
OPERATING PROFIT	4	381,008	78,558
Interest receivable and similar income		<u>8,691</u>	<u>-</u>
		389,699	78,558
Interest payable and similar expenses		<u>27,319</u>	<u>16,155</u>
PROFIT BEFORE TAXATION		362,380	62,403
Tax on profit	5	<u>73,171</u>	<u>11,464</u>
PROFIT FOR THE FINANCIAL YEAR		<u>289,209</u>	<u>50,939</u>

The notes form part of these financial statements

REDPATH CONSTRUCTION LIMITED (REGISTERED NUMBER: SC344283)**BALANCE SHEET
31 MAY 2023**

	Notes	31/5/23 £	£	31/5/22 £	£
FIXED ASSETS					
Tangible assets	6		34,426		37,597
Investments	7		<u>30,000</u>		<u>30,000</u>
			64,426		67,597
CURRENT ASSETS					
Debtors	8	6,132,965		4,506,266	
Cash at bank		<u>1,983,258</u>		<u>323,315</u>	
		8,116,223		4,829,581	
CREDITORS					
Amounts falling due within one year	9	<u>7,184,791</u>		<u>4,102,398</u>	
NET CURRENT ASSETS			<u>931,432</u>		<u>727,183</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			995,858		794,780
CREDITORS					
Amounts falling due after more than one year	10		(17,032)		(86,226)
PROVISIONS FOR LIABILITIES	12		<u>(8,606)</u>		<u>(7,143)</u>
NET ASSETS			<u><u>970,220</u></u>		<u><u>701,411</u></u>
CAPITAL AND RESERVES					
Called up share capital			51,000		51,000
Retained earnings			<u>919,220</u>		<u>650,411</u>
SHAREHOLDERS' FUNDS			<u><u>970,220</u></u>		<u><u>701,411</u></u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 2 August 2023 and were signed on its behalf by:

A T Sloan - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 June 2021	51,000	599,472	650,472
Changes in equity			
Total comprehensive income	-	50,939	50,939
Balance at 31 May 2022	<u>51,000</u>	<u>650,411</u>	<u>701,411</u>
Changes in equity			
Dividends	-	(20,400)	(20,400)
Total comprehensive income	-	289,209	289,209
Balance at 31 May 2023	<u>51,000</u>	<u>919,220</u>	<u>970,220</u>

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Redpath Construction Limited 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.

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.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

TURNOVER

Turnover represents net invoiced sales of goods/services, excluding value added tax and in the case of long term contracts, the sales value of work done in the period, including estimates in respect of amounts not invoiced.

TANGIBLE FIXED ASSETS

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

Fixtures and fittings	- 20% on cost
Computer equipment	- at varying rates on cost

A review of impairment is carried out at each reporting date. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

INVESTMENTS IN ASSOCIATES

Investments in associate undertakings are recognised at 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.

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

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.

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.

AMOUNTS RECOVERABLE UNDER CONTRACT

Amounts recoverable under contract are valued at fair value including the proportion of expected recovery on each contract for work completed at the balance sheet date.

FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

PROVISIONS

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2022 - 27) .

	Year Ended 31/05/23	Period Ended 31/05/22
Wages and salaries	1,769,038	1,515,755
Social security costs	<u>229,950</u>	<u>182,156</u>
	<u>1,998,988</u>	<u>1,697,911</u>

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

4. OPERATING PROFIT

The operating profit is stated after charging:

	31/5/23	31/5/22
	£	£
Depreciation - owned assets	14,000	12,000
Auditors' remuneration	7,700	6,500
Pension costs	<u>97,859</u>	<u>80,222</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31/5/23	31/5/22
	£	£
Current tax:		
UK corporation tax	72,476	12,232
Deferred tax	695	(768)
Tax on profit	<u>73,171</u>	<u>11,464</u>

RECONCILIATION OF TOTAL TAX CHARGE INCLUDED IN PROFIT AND LOSS

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31/5/23	31/5/22
	£	£
Profit before tax	<u>362,380</u>	<u>62,403</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.713% (2022 - 19%)	71,436	11,857
Effects of:		
Expenses not deductible for tax purposes	805	-
Depreciation in excess of capital allowances	235	375
Deferred tax	695	(768)
Total tax charge	<u>73,171</u>	<u>11,464</u>

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

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2022	19,285	164,301	183,586
Additions	-	10,829	10,829
Disposals	-	(40,305)	(40,305)
At 31 May 2023	<u>19,285</u>	<u>134,825</u>	<u>154,110</u>
DEPRECIATION			
At 1 June 2022	18,334	127,655	145,989
Charge for year	951	13,049	14,000
Eliminated on disposal	-	(40,305)	(40,305)
At 31 May 2023	<u>19,285</u>	<u>100,399</u>	<u>119,684</u>
NET BOOK VALUE			
At 31 May 2023	<u>-</u>	<u>34,426</u>	<u>34,426</u>
At 31 May 2022	<u>951</u>	<u>36,646</u>	<u>37,597</u>

7. FIXED ASSET INVESTMENTS

	Interest in associate £
COST	
At 1 June 2022 and 31 May 2023	<u>30,000</u>
NET BOOK VALUE	
At 31 May 2023	<u>30,000</u>
At 31 May 2022	<u>30,000</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/23 £	31/5/22 £
Trade debtors	2,370,880	706,783
Amounts recoverable on contract	3,436,700	3,478,699
Other debtors	55,601	49,949
Amounts due by associated companies	245,700	245,700
Prepayments	<u>24,084</u>	<u>25,135</u>
	<u>6,132,965</u>	<u>4,506,266</u>

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/23	31/5/22
	£	£
Bank loans and overdrafts	-	120,417
Other loans	69,194	226,957
Trade creditors	1,015,675	676,555
Tax	72,088	12,234
Social security and other taxes	79,859	92,585
VAT	800,931	382,462
Other creditors	72,738	172,738
Accrued expenses	5,074,306	2,418,450
	<u>7,184,791</u>	<u>4,102,398</u>

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

	31/5/23	31/5/22
	£	£
Other loans - 1-2 years	17,032	69,194
Other loans - 2-5 years	-	17,032
	<u>17,032</u>	<u>86,226</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/5/23	31/5/22
	£	£
Within one year	50,748	40,927
Between one and five years	86,812	112,988
	<u>137,560</u>	<u>153,915</u>

12. PROVISIONS FOR LIABILITIES

	31/5/23	31/5/22
	£	£
Deferred tax	<u>8,606</u>	<u>7,143</u>
		Deferred tax
		£
Balance at 1 June 2022		7,143
Provided during year		1,463
Balance at 31 May 2023		<u>8,606</u>

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

13. RELATED PARTY DISCLOSURES

Included in debtors at the year end is £245,700 (2022 £245,700) due from CRL Construction Limited, an associated company. There is no formal agreement in place regarding the timing of the repayment of this debt.

Included in other loans last year was a shareholder loan of £100,000. The loan was interest free and has been fully repaid.

14. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the statutory financial statements due to software compatibility.

15. ULTIMATE CONTROLLING PARTY

The directors believe that there is no one controlling party.

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.