

REGISTERED NUMBER: SC314421 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

FOR

THAIN ELECTRICAL LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

THAIN ELECTRICAL LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018

DIRECTORS:

K Thain
M Thain

REGISTERED OFFICE:

Caledonia House
Evanton Drive
Glasgow
G46 8JT

REGISTERED NUMBER:

SC314421 (Scotland)

ACCOUNTANTS:

Clement Millar
Caledonia House
Evanton Drive
Glasgow
G46 8JT

THAIN ELECTRICAL LTD (REGISTERED NUMBER: SC314421)**BALANCE SHEET****30 APRIL 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>48,377</u>		<u>56,280</u>
			48,377		56,280
CURRENT ASSETS					
Stocks	6	154,639		171,115	
Debtors	7	219,297		233,943	
Cash at bank and in hand		<u>14,725</u>		<u>3,219</u>	
		388,661		408,277	
CREDITORS					
Amounts falling due within one year	8	<u>310,024</u>		<u>337,742</u>	
NET CURRENT ASSETS			<u>78,637</u>		<u>70,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			127,014		126,815
CREDITORS					
Amounts falling due after more than one year	9		<u>1,117</u>		<u>7,834</u>
NET ASSETS			<u>125,897</u>		<u>118,981</u>
CAPITAL AND RESERVES					
Called up share capital			14		14
Retained earnings			<u>125,883</u>		<u>118,967</u>
SHAREHOLDERS' FUNDS			<u>125,897</u>		<u>118,981</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 December 2018 and were signed on its behalf by:

K Thain - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

1. STATUTORY INFORMATION

Thain Electrical 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.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2017 - 10).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 May 2017	
and 30 April 2018	<u>70,400</u>
AMORTISATION	
At 1 May 2017	
and 30 April 2018	<u>70,400</u>
NET BOOK VALUE	
At 30 April 2018	<u>-</u>
At 30 April 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 May 2017	11,979	11,833	67,191	3,503	94,506
Additions	<u>2,325</u>	<u>4,156</u>	<u>-</u>	<u>-</u>	<u>6,481</u>
At 30 April 2018	<u>14,304</u>	<u>15,989</u>	<u>67,191</u>	<u>3,503</u>	<u>100,987</u>
DEPRECIATION					
At 1 May 2017	6,096	2,928	25,761	3,441	38,226
Charge for year	<u>2,052</u>	<u>1,959</u>	<u>10,357</u>	<u>16</u>	<u>14,384</u>
At 30 April 2018	<u>8,148</u>	<u>4,887</u>	<u>36,118</u>	<u>3,457</u>	<u>52,610</u>
NET BOOK VALUE					
At 30 April 2018	<u>6,156</u>	<u>11,102</u>	<u>31,073</u>	<u>46</u>	<u>48,377</u>
At 30 April 2017	<u>5,883</u>	<u>8,905</u>	<u>41,430</u>	<u>62</u>	<u>56,280</u>

6. STOCKS

	2018	2017
	£	£
Stocks	<u>154,639</u>	<u>171,115</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	151,223	161,642
Due from associated company	52,796	64,765
Prepayments and accrued income	<u>15,278</u>	<u>7,536</u>
	<u>219,297</u>	<u>233,943</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	71,730	54,506
Hire purchase contracts	6,720	6,720
Trade creditors	197,700	205,824
Tax	28,925	29,451
Social security and other taxes	2,882	2,269
VAT	2,067	13,222
Accrued expenses	-	25,750
	<u>310,024</u>	<u>337,742</u>

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

	2018	2017
	£	£
Hire purchase contracts	<u>1,117</u>	<u>7,834</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.