REGISTERED NUMBER: SC314421 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

FOR

THAIN ELECTRICAL LTD

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FOR THE YEAR ENDED 30 APRIL 2019

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THAIN ELECTRICAL LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2019

DIRECTORS:	K Thain M Thain
REGISTERED OFFICE:	1 Spiersbridge Way Spiersbridge Business Park Glasgow G46 8NG
REGISTERED NUMBER:	SC314421 (Scotland)
ACCOUNTANTS:	Clement Millar Spiersbridge House 1 Spiersbridge Way Glasgow G46 8NG

THAIN ELECTRICAL LTD (REGISTERED NUMBER: SC314421)

BALANCE SHEET
30 APRIL 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		**41,053**		48,377
			41,053		48,377
CURRENT ASSETS					
Stocks	6	**186,019**		154,639	
Debtors	7	**217,983**		219,297	
Cash at bank and in hand		**22,985**		14,725	
		426,987		388,661	
CREDITORS					
Amounts falling due within one year	8	**332,241**		310,024	
NET CURRENT ASSETS			**94,746**		78,637
TOTAL ASSETS LESS CURRENT LIABILITIES			**135,799**		127,014
CREDITORS					
Amounts falling due after more than one year	9		**-**		1,117
NET ASSETS			**135,799**		125,897
CAPITAL AND RESERVES					
Called up share capital			**14**		14
Retained earnings			**135,785**		125,883
SHAREHOLDERS' FUNDS			**135,799**		125,897

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 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.

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 29 November 2019 and were signed on its behalf by:

K Thain - Director

The notes form part of these financial statements

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 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.

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 (2018 - 10) .

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4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2018 and 30 April 2019	**70,400**
AMORTISATION	
At 1 May 2018 and 30 April 2019	**70,400**
NET BOOK VALUE	
At 30 April 2019	-
At 30 April 2018	-

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2018	**14,304**	**15,989**	**67,191**	**3,503**	**100,987**
Additions	**3,746**	**1,000**	-	-	**4,746**
At 30 April 2019	**18,050**	**16,989**	**67,191**	**3,503**	**105,733**
DEPRECIATION					
At 1 May 2018	**8,148**	4,887	**36,118**	**3,457**	**52,610**
Charge for year	**2,475**	**1,815**	**7,768**	**12**	**12,070**
At 30 April 2019	**10,623**	**6,702**	**43,886**	**3,469**	**64,680**
NET BOOK VALUE					
At 30 April 2019	**7,427**	**10,287**	**23,305**	**34**	**41,053**
At 30 April 2018	6,156	11,102	31,073	46	48,377

6. **STOCKS**

	2019 £	2018 £
Stocks	**186,019**	154,639

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	**134,951**	151,223
Due from associated company	**65,894**	52,796
Prepayments and accrued income	**17,138**	15,278
	217,983	219,297

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8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	**44,338**	71,730
Hire purchase contracts	**937**	6,720
Trade creditors	**245,957**	197,700
Tax	**35,267**	28,925
Social security and other taxes	**3,430**	2,882
VAT	**2,312**	2,067
	332,241	310,024

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

	2019	2018
	£	£
Hire purchase contracts	**-**	1,117

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.