REGISTERED NUMBER: SC314421 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

FOR

THAIN ELECTRICAL LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

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

THAIN ELECTRICAL LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		**196,777**		144,433
			196,777		144,433
CURRENT ASSETS					
Stocks	6	**142,675**		148,554	
Debtors	7	**227,012**		233,108	
Cash at bank and in hand		**164,664**		12,434	
		534,351		394,096	
CREDITORS					
Amounts falling due within one year	8	**378,444**		292,949	
NET CURRENT ASSETS			**155,907**		101,147
TOTAL ASSETS LESS CURRENT LIABILITIES			**352,684**		245,580
CREDITORS					
Amounts falling due after more than one year	9		**176,070**		83,711
NET ASSETS			**176,614**		161,869
CAPITAL AND RESERVES					
Called up share capital			**14**		14
Retained earnings			**176,600**		161,855
SHAREHOLDERS' FUNDS			**176,614**		161,869

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 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 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 Board of Directors and authorised for issue on 2 November 2021 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 9 (2020 - 10) .

continued...

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 May 2020 and 30 April 2021	70,400
AMORTISATION	
At 1 May 2020 and 30 April 2021	70,400
NET BOOK VALUE	
At 30 April 2021	-
At 30 April 2020	-

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 May 2020	18,949	23,706	153,394	4,505	200,554
Additions	974	-	100,857	-	101,831
Disposals	-	-	(19,648)	-	(19,648)
At 30 April 2021	19,923	23,706	234,603	4,505	282,737
DEPRECIATION					
At 1 May 2020	12,704	7,707	31,982	3,728	56,121
Charge for year	1,804	2,400	30,353	194	34,751
Eliminated on disposal	-	-	(4,912)	-	(4,912)
At 30 April 2021	14,508	10,107	57,423	3,922	85,960
NET BOOK VALUE					
At 30 April 2021	5,415	13,599	177,180	583	196,777
At 30 April 2020	6,245	15,999	121,412	777	144,433

6. **STOCKS**

	2021	2020
	£	£
Stocks	142,675	148,554

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

	2021	2020
	£	£
Trade debtors	132,672	142,308
Due from associated company	91,331	73,581
Prepayments and accrued income	3,009	17,219
	227,012	233,108

continued...

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	**15,697**	11,913
Hire purchase contracts	**20,016**	20,016
Trade creditors	**258,936**	216,268
Tax	**274**	5,459
Social security and other taxes	**5,014**	3,055
VAT	**76,392**	36,238
Accrued expenses	**2,115**	-
	378,444	292,949

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

	2021	2020
	£	£
Bank loans - 1-2 years	**50,000**	-
Hire purchase contracts	**126,070**	83,711
	176,070	83,711

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.