REGISTERED NUMBER: SC314421 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

FOR

THAIN ELECTRICAL LTD

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FOR THE YEAR ENDED 30 APRIL 2022

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THAIN ELECTRICAL LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2022

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

BALANCE SHEET
30 APRIL 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		**251,102**		196,777
			251,102		196,777
CURRENT ASSETS					
Stocks	6	**217,622**		142,675	
Debtors	7	**329,551**		227,012	
Cash at bank and in hand		**72,250**		164,664	
		619,423		534,351	
CREDITORS					
Amounts falling due within one year	8	**591,064**		378,444	
NET CURRENT ASSETS			**28,359**		155,907
TOTAL ASSETS LESS CURRENT LIABILITIES			**279,461**		352,684
CREDITORS					
Amounts falling due after more than one year	9		**137,105**		176,070
NET ASSETS			**142,356**		176,614
CAPITAL AND RESERVES					
Called up share capital			**14**		14
Retained earnings			**142,342**		176,600
SHAREHOLDERS' FUNDS			**142,356**		176,614

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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 notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 APRIL 2022

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 21 November 2022 and were signed on its behalf by:

K Thain - Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

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 (2021 - 9) .

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4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2021 and 30 April 2022	70,400
AMORTISATION	
At 1 May 2021 and 30 April 2022	70,400
NET BOOK VALUE	
At 30 April 2022	-
At 30 April 2021	-

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2021	-	19,923	23,706
Additions	53,902	28,137	700
Disposals	-	-	-
At 30 April 2022	53,902	48,060	24,406
DEPRECIATION			
At 1 May 2021	-	14,508	10,107
Charge for year	-	8,468	2,384
At 30 April 2022	-	22,976	12,491
NET BOOK VALUE			
At 30 April 2022	53,902	25,084	11,915
At 30 April 2021	-	5,415	13,599

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5. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2021	**234,603**	**4,505**	**282,737**
Additions	**21,991**	**-**	**104,730**
Disposals	**(11,441)**	**-**	**(11,441)**
At 30 April 2022	**245,153**	**4,505**	**376,026**
DEPRECIATION			
At 1 May 2021	**57,423**	**3,922**	**85,960**
Charge for year	**27,967**	**145**	**38,964**
At 30 April 2022	**85,390**	**4,067**	**124,924**
NET BOOK VALUE			
At 30 April 2022	**159,763**	**438**	**251,102**
At 30 April 2021	177,180	583	196,777

6. **STOCKS**

	2022 £	2021 £
Stocks	**217,622**	142,675

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

	2022 £	2021 £
Trade debtors	**215,115**	132,672
Due from associated company	**97,558**	91,331
Prepayments and accrued income	**16,878**	3,009
	329,551	227,012

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

	2022 £	2021 £
Bank loans and overdrafts	**101,701**	15,697
Hire purchase contracts	**20,016**	20,016
Trade creditors	**448,430**	258,936
Tax	**812**	274
Social security and other taxes	**6,098**	5,014
VAT	**1,542**	76,392
Directors' current accounts	**1,686**	-
Accrued expenses	**10,779**	2,115
	591,064	378,444

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

	2022	2021
	£	£
Bank loans - 1-2 years	41,034	50,000
Hire purchase contracts	96,071	126,070
	137,105	176,070

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.