REGISTERED NUMBER: SC314421 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

FOR

THAIN ELECTRICAL LTD

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FOR THE YEAR ENDED 30 APRIL 2023

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THAIN ELECTRICAL LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023

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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		**292,987**		251,102
			292,987		251,102
CURRENT ASSETS					
Stocks	6	**256,748**		217,622	
Debtors	7	**314,805**		329,551	
Cash at bank and in hand		**52,321**		72,250	
		623,874		619,423	
CREDITORS					
Amounts falling due within one year	8	**622,706**		591,064	
NET CURRENT ASSETS			**1,168**		28,359
TOTAL ASSETS LESS CURRENT LIABILITIES			**294,155**		279,461
CREDITORS					
Amounts falling due after more than one year	9		**163,406**		137,105
NET ASSETS			**130,749**		142,356
CAPITAL AND RESERVES					
Called up share capital			**14**		14
Retained earnings			**130,735**		142,342
SHAREHOLDERS' FUNDS			**130,749**		142,356

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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 2023

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 18 January 2024 and were signed on its behalf by:

K Thain - Director

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.

Freehold property	- in accordance with the property
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% 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 (2022 - 9) .

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4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2022 and 30 April 2023	70,400
AMORTISATION	
At 1 May 2022 and 30 April 2023	70,400
NET BOOK VALUE	
At 30 April 2023	-
At 30 April 2022	-

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2022	53,902	48,060	24,406
Additions	-	4,300	14,884
At 30 April 2023	53,902	52,360	39,290
DEPRECIATION			
At 1 May 2022	-	22,976	12,491
Charge for year	1,078	3,763	1,787
At 30 April 2023	1,078	26,739	14,278
NET BOOK VALUE			
At 30 April 2023	52,824	25,621	25,012
At 30 April 2022	53,902	25,084	11,915

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5. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2022	**245,153**	**4,505**	**376,026**
Additions	**53,402**	**-**	**72,586**
At 30 April 2023	**298,555**	**4,505**	**448,612**
DEPRECIATION			
At 1 May 2022	**85,390**	**4,067**	**124,924**
Charge for year	**23,964**	**109**	**30,701**
At 30 April 2023	**109,354**	**4,176**	**155,625**
NET BOOK VALUE			
At 30 April 2023	**189,201**	**329**	**292,987**
At 30 April 2022	159,763	438	251,102

6. **STOCKS**

	2023 £	2022 £
Stocks	**256,748**	217,622

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

	2023 £	2022 £
Trade debtors	**200,270**	215,115
Due from associated company	**97,558**	97,558
Prepayments and accrued income	**16,977**	16,878
	314,805	329,551

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

	2023 £	2022 £
Bank loans and overdrafts	**97,975**	101,701
Hire purchase contracts	**30,485**	20,016
Trade creditors	**476,029**	448,430
Tax	**812**	812
Social security and other taxes	**6,265**	6,098
VAT	**6,943**	1,542
Directors' current accounts	**-**	1,686
Accrued expenses	**4,197**	10,779
	622,706	591,064

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

	2023	2022
	£	£
Bank loans - 1-2 years	**32,017**	41,034
Hire purchase contracts	**131,389**	96,071
	163,406	137,105

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.