REGISTERED NUMBER: SC314421 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

FOR

THAIN ELECTRICAL LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

THAIN ELECTRICAL LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2024

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 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		**270,433**		292,987
			270,433		292,987
CURRENT ASSETS					
Stocks	6	**318,076**		256,748	
Debtors	7	**270,660**		314,805	
Cash at bank and in hand		**19,842**		52,321	
		608,578		623,874	
CREDITORS					
Amounts falling due within one year	8	**667,240**		622,706	
NET CURRENT (LIABILITIES)/ASSETS			**(58,662)**		1,168
TOTAL ASSETS LESS CURRENT LIABILITIES			**211,771**		294,155
CREDITORS					
Amounts falling due after more than one year	9		**144,778**		163,406
NET ASSETS			**66,993**		130,749
CAPITAL AND RESERVES					
Called up share capital			**14**		14
Retained earnings			**66,979**		130,735
SHAREHOLDERS' FUNDS			**66,993**		130,749

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2024 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 2024

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 7 January 2025 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 (2023 - 10) .

continued...

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2023 and 30 April 2024	70,400
AMORTISATION	
At 1 May 2023 and 30 April 2024	70,400
NET BOOK VALUE	
At 30 April 2024	-
At 30 April 2023	-

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2023	53,902	52,360	39,290
Additions	5,389	4,162	10,609
Disposals	-	-	-
At 30 April 2024	59,291	56,522	49,899
DEPRECIATION			
At 1 May 2023	1,078	26,739	14,278
Charge for year	1,185	4,467	5,421
Eliminated on disposal	-	-	-
At 30 April 2024	2,263	31,206	19,699
NET BOOK VALUE			
At 30 April 2024	57,028	25,316	30,200
At 30 April 2023	52,824	25,621	25,012

continued...

5. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2023	**298,555**	**4,505**	**448,612**
Additions	**18,224**	**525**	**38,909**
Disposals	**(29,902)**	**-**	**(29,902)**
At 30 April 2024	**286,877**	**5,030**	**457,619**
DEPRECIATION			
At 1 May 2023	**109,354**	**4,176**	**155,625**
Charge for year	**27,750**	**213**	**39,036**
Eliminated on disposal	**(7,475)**	**-**	**(7,475)**
At 30 April 2024	**129,629**	**4,389**	**187,186**
NET BOOK VALUE			
At 30 April 2024	**157,248**	**641**	**270,433**
At 30 April 2023	189,201	329	292,987

6. **STOCKS**

	2024 £	2023 £
Stocks	**318,076**	256,748

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

	2024 £	2023 £
Trade debtors	**169,700**	200,270
Due from associated company	**97,558**	97,558
Prepayments and accrued income	**3,402**	16,977
	270,660	314,805

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

	2024 £	2023 £
Bank loans and overdrafts	**22,399**	97,975
Hire purchase contracts	**30,485**	30,485
Trade creditors	**590,841**	476,029
Tax	**5,241**	812
Social security and other taxes	**5,894**	6,265
VAT	**9,507**	6,943
Accrued expenses	**2,873**	4,197
	667,240	622,706

continued...

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

	2024	2023
	£	£
Bank loans - 1-2 years	22,084	32,017
Hire purchase contracts	122,694	131,389
	144,778	163,406

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.