

Unaudited Financial Statements

for the Year Ended 31 May 2024

for

Thistle Help Limited

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for the Year Ended 31 May 2024

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Thistle Help Limited
Company Information
for the Year Ended 31 May 2024

DIRECTORS:	Laura Hays George Ruddick
SECRETARY:	Laura Hays
REGISTERED OFFICE:	15 Portland Avenue Irvine KA12 8NL
REGISTERED NUMBER:	SC324321 (Scotland)
ACCOUNTANTS:	Gillespie & Anderson Chartered Accountants Westburn Business Centre McNee Road Prestwick KA9 2PB

Thistle Help Limited (Registered number: SC324321)

Balance Sheet
31 May 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Intangible assets	4		6,882		10,324
Tangible assets	5		<u>34,278</u>		<u>34,911</u>
			41,160		45,235
CURRENT ASSETS					
Stocks		106,195		95,615	
Debtors	6	55,379		70,466	
Cash at bank and in hand		<u>87,247</u>		<u>22,508</u>	
		248,821		188,589	
CREDITORS					
Amounts falling due within one year	7	<u>197,588</u>		<u>175,885</u>	
NET CURRENT ASSETS			<u>51,233</u>		<u>12,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			92,393		57,939
CREDITORS					
Amounts falling due after more than one year	8		(13,661)		(23,153)
PROVISIONS FOR LIABILITIES			<u>(8,569)</u>		<u>(6,913)</u>
NET ASSETS			<u>70,163</u>		<u>27,873</u>
CAPITAL AND RESERVES					
Called up share capital			102		102
Retained earnings			<u>70,061</u>		<u>27,771</u>
SHAREHOLDERS' FUNDS			<u>70,163</u>		<u>27,873</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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.

Balance Sheet - continued

31 May 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 September 2024 and were signed on its behalf by:

George Ruddick - Director

Laura Hays - Director

Notes to the Financial Statements
for the Year Ended 31 May 2024

1. STATUTORY INFORMATION

Thistle Help Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors review the operating requirements of the business on a regular basis taking account of existing resources as well as trading performance. All of this is done to ensure as far as is possible that the business has adequate funds to meet commitments as they fall due. Having carried out this exercise the directors are satisfied that the accounts may be prepared on a going concern basis.

Turnover/revenue recognition

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities.

Sales are presented, net of value-added tax, rebates and discounts.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met.

Goodwill

Goodwill arising on an acquisition of a trade is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the director's estimate of its useful economic life which is 5 years. Impairment tests on the carrying value of goodwill are undertaken;

- at the end of the first full financial year following acquisition;
- in other period if events or changes in circumstances indicate that the carrying value may not be recoverable.

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	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Tangible fixed assets are stated at cost less depreciation.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Hire purchase and leasing commitments

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the terms of the lease.

Pension costs and other post-retirement benefits

The company operates a money purchase pension scheme in the form of employee personal pension plans. The contracts are between the individual and the pension provider and all funds are held externally by a third party pension provider. Pension contributions are charged to the profit and loss account in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents comprise cash held by the company and short term bank deposits with an original maturity of three months or less from inception and are subject to insignificant risk of changes in value.

Impairment of fixed assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the amount of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2023 - 15) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 June 2023	
and 31 May 2024	<u>17,208</u>
AMORTISATION	
At 1 June 2023	6,884
Charge for year	<u>3,442</u>
At 31 May 2024	<u>10,326</u>
NET BOOK VALUE	
At 31 May 2024	<u>6,882</u>
At 31 May 2023	<u>10,324</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2023	35,198	1,868	22,990	26,424	86,480
Additions	-	-	8,750	-	8,750
Disposals	<u>(470)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(470)</u>
At 31 May 2024	<u>34,728</u>	<u>1,868</u>	<u>31,740</u>	<u>26,424</u>	<u>94,760</u>
DEPRECIATION					
At 1 June 2023	17,260	1,364	9,773	23,172	51,569
Charge for year	3,495	126	4,216	1,084	8,921
Eliminated on disposal	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8)</u>
At 31 May 2024	<u>20,747</u>	<u>1,490</u>	<u>13,989</u>	<u>24,256</u>	<u>60,482</u>
NET BOOK VALUE					
At 31 May 2024	<u>13,981</u>	<u>378</u>	<u>17,751</u>	<u>2,168</u>	<u>34,278</u>
At 31 May 2023	<u>17,938</u>	<u>504</u>	<u>13,217</u>	<u>3,252</u>	<u>34,911</u>

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

	2024 £	2023 £
Trade debtors	18,411	28,405
Other debtors	<u>36,968</u>	<u>42,061</u>
	<u>55,379</u>	<u>70,466</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

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

	2024	2023
	£	£
Bank loans and overdrafts	25,583	25,971
Trade creditors	116,495	96,101
Taxation and social security	24,766	5,397
Other creditors	30,744	48,416
	<u>197,588</u>	<u>175,885</u>

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

	2024	2023
	£	£
Bank loans	<u>13,661</u>	<u>23,153</u>

The bank loan is secured and repayable by 60 equal monthly instalments one year after draw down. Interest is chargeable at a commercial rate of interest.

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	<u>-</u>	<u>5,513</u>

Operating lease commitments represent the total payable over the entire period of the lease agreement for the property.

10. **CONTROLLING PARTY**

The company is under the control of the director Mr G Ruddick due to his majority shareholding in the company.

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.