REGISTERED NUMBER: SC447821 (Scotland)

Financial Statements

for the Year Ended 31 May 2024

for

Zonecom1303 t/a Beneficial Arts Ltd

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Zonecom1303 t/a Beneficial Arts Ltd

Company Information
for the Year Ended 31 May 2024

DIRECTORS:	K Wittmann Mrs V A Wittmann
REGISTERED OFFICE:	Tragerhaus Ayr Road Giffnock Glasgow G46 6SD
REGISTERED NUMBER:	SC447821 (Scotland)
ACCOUNTANTS:	O'Haras Chartered Accountants Radleigh House 1 Golf Road Clarkston Glasgow G76 7HU

Balance Sheet
31 May 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Property, plant and equipment	4		523		1,315
			523		1,315
CURRENT ASSETS					
Cash at bank		3,113		979	
CREDITORS					
Amounts falling due within one year	5	42,676		44,362	
NET CURRENT LIABILITIES			(39,563)		(43,383)
TOTAL ASSETS LESS CURRENT LIABILITIES			(39,040)		(42,068)
CREDITORS					
Amounts falling due after more than one year	6		2,041		3,048
NET LIABILITIES			(41,081)		(45,116)
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings	8		(41,083)		(45,118)
SHAREHOLDERS' FUNDS			(41,081)		(45,116)

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.

The notes form part of these financial statements

continued...

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 February 2025 and were signed on its behalf by:

K Wittmann - Director

Mrs V A Wittmann - Director

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

1. 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.

Going concern
The pandemic caused an immediate halt in trading. The directors are managing and regularly reviewing the position and believe that, with the support of creditors, the company will be able to trade through the current difficult climate.

On this basis, the directors believe that the company will continue in operation for the next 12 months and consider it appropriate to prepare the financial statements on a going concern basis.

Revenue
Turnover represents the amounts derived from the provision of goods and services related to hire of race night equipment, excluding value added tax and trade discounts. Revenue is recognised when the customer is invoiced.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of three 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 the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Computer equipment	- 33% on cost

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.

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1. **ACCOUNTING POLICIES - continued**

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2023 - 2) .

3. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 June 2023 and 31 May 2024	18,000
AMORTISATION	
At 1 June 2023 and 31 May 2024	18,000
NET BOOK VALUE	
At 31 May 2024	-
At 31 May 2023	-

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 June 2023 and 31 May 2024	6,000	2,377	8,377
DEPRECIATION			
At 1 June 2023	6,000	1,062	7,062
Charge for year	-	792	792
At 31 May 2024	6,000	1,854	7,854
NET BOOK VALUE			
At 31 May 2024	-	523	523
At 31 May 2023	-	1,315	1,315

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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	-	12
Tax	8,405	6,839
Inter co - TFC	32,482	35,722
Inter co - SRN	1,789	1,789
	42,676	44,362

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

	2024	2023
	£	£
Bank loans	2,041	3,048

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
2	Ordinary shares	£1	2	2

8. RESERVES

	Retained earnings
	£
At 1 June 2023	(45,118)
Profit for the year	4,035
At 31 May 2024	(41,083)

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.