

Registered number: SC521908

**TWO THIRSTY MEN LTD  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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## **TWO THIRSTY MEN LTD**

### **COMPANY INFORMATION**

#### **DIRECTORS**

Mr Frazer Scott Blyth (resigned 12 November 2018)  
Mrs Karen Blyth (appointed 25 June 2018, resigned 12 November 2018)  
Mr Gordon Whyte (appointed 12 November 2018)

#### **REGISTERED NUMBER**

SC521908

#### **REGISTERED OFFICE**

14 City Quay  
Camperdown Street  
Dundee  
Scotland  
DD1 3JA

**TWO THIRSTY MEN LTD**  
**REGISTERED NUMBER: SC521908**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

|                                                |   | 2018<br>£             | 2017<br>£              |
|------------------------------------------------|---|-----------------------|------------------------|
| <b>FIXED ASSETS</b>                            |   |                       |                        |
| Tangible assets                                | 4 | <u>39,855</u>         | <u>46,499</u>          |
|                                                |   | <b>39,855</b>         | <b>46,499</b>          |
| <b>CURRENT ASSETS</b>                          |   |                       |                        |
| Stocks                                         |   | 300                   | 1,985                  |
| Debtors: amounts falling due within one year   | 5 | <u>2,669</u>          | <u>1,227</u>           |
|                                                |   | <b>2,969</b>          | <b>3,212</b>           |
| Creditors: amounts falling due within one year | 6 | <u>(51,444)</u>       | <u>(62,872)</u>        |
| <b>NET CURRENT LIABILITIES</b>                 |   | <b>(48,475)</b>       | <b>(59,660)</b>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |   | <u><b>(8,620)</b></u> | <u><b>(13,161)</b></u> |
| <b>NET LIABILITIES</b>                         |   | <u><b>(8,620)</b></u> | <u><b>(13,161)</b></u> |
| <b>CAPITAL AND RESERVES</b>                    |   |                       |                        |
| Called up share capital                        | 7 | 100                   | 2                      |
| Revaluation reserve                            |   | 20,000                | 20,000                 |
| Profit and loss account                        |   | <u>(28,720)</u>       | <u>(33,163)</u>        |
|                                                |   | <u><b>(8,620)</b></u> | <u><b>(13,161)</b></u> |

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

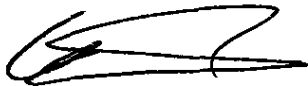
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 June 2020.



Mr Gordon Whyte  
**Director**

The notes on pages 3 to 6 form part of these financial statements.

## **TWO THIRSTY MEN LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **1. GENERAL INFORMATION**

Two Thirsty Men Ltd is a private company, limited by shares, domiciled in Scotland with registration number SC521908. The registered office is 14 City Quay, Camperdown Street, Dundee, Scotland, DD1 3JA. The trading address is 76 High Street, Grantown-on-Spey, PH26 3EL.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 GOING CONCERN**

These accounts have been prepared on the going concern basis, on the understanding that the director will continue to financially support the company.

##### **2.3 TURNOVER**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### **Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

|                       |   |                         |
|-----------------------|---|-------------------------|
| Freehold property     | - | not depreciated         |
| Property improvements | - | 20.00% straight line    |
| Plant and machinery   | - | 15.00% reducing balance |
| Office equipment      | - | 33.33% straight line    |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.7 TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. TANGIBLE FIXED ASSETS**

|                                        | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Office<br>equipment<br>£ | Property<br>improvements<br>£ | Total<br>£    |
|----------------------------------------|---------------------------|-----------------------------|--------------------------|-------------------------------|---------------|
| <b>COST OR VALUATION</b>               |                           |                             |                          |                               |               |
| At 1 January 2018                      | 20,000                    | 28,064                      | 8,784                    | 3,954                         | 60,802        |
| Additions                              | -                         | 300                         | -                        | -                             | 300           |
| At 31 December 2018                    | <u>20,000</u>             | <u>28,364</u>               | <u>8,784</u>             | <u>3,954</u>                  | <u>61,102</u> |
| <b>DEPRECIATION</b>                    |                           |                             |                          |                               |               |
| At 1 January 2018                      | -                         | 6,866                       | 5,856                    | 1,581                         | 14,303        |
| Charge for the year on<br>owned assets | -                         | 3,226                       | 2,928                    | 790                           | 6,944         |
| At 31 December 2018                    | <u>-</u>                  | <u>10,092</u>               | <u>8,784</u>             | <u>2,371</u>                  | <u>21,247</u> |
| <b>NET BOOK VALUE</b>                  |                           |                             |                          |                               |               |
| At 31 December 2018                    | <u>20,000</u>             | <u>18,272</u>               | <u>-</u>                 | <u>1,583</u>                  | <u>39,855</u> |
| At 31 December 2017                    | <u>20,000</u>             | <u>21,198</u>               | <u>2,928</u>             | <u>2,373</u>                  | <u>46,499</u> |

The net book value of land and buildings may be further analysed as follows:

|          | 2018<br>£     | 2017<br>£     |
|----------|---------------|---------------|
| Freehold | 20,000        | 20,000        |
|          | <u>20,000</u> | <u>20,000</u> |

**5. DEBTORS**

|                                | 2018<br>£    | 2017<br>£    |
|--------------------------------|--------------|--------------|
| Trade debtors                  | 55           | 1,137        |
| Other debtors                  | 2,516        | -            |
| Prepayments and accrued income | 98           | 90           |
|                                | <u>2,669</u> | <u>1,227</u> |

## TWO THIRSTY MEN LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 6. CREDITORS: Amounts falling due within one year

|                                    | 2018<br>£     | 2017<br>£     |
|------------------------------------|---------------|---------------|
| Bank overdrafts                    | 3,637         | 4,718         |
| Trade creditors                    | 3,240         | 2,991         |
| Other taxation and social security | -             | 508           |
| Other creditors                    | 42,667        | 51,859        |
| Accruals and deferred income       | 2,000         | 2,796         |
|                                    | <u>51,444</u> | <u>62,872</u> |

#### 7. SHARE CAPITAL

|                                           | 2018<br>£  | 2017<br>£ |
|-------------------------------------------|------------|-----------|
| <b>Allotted, called up and fully paid</b> |            |           |
| 100 Ordinary shares of £1.00 each         | <u>100</u> | <u>2</u>  |

During the year, 98 ordinary £1.00 shares were issued at par.