

TWO THIRSTY MEN LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

TWO THIRSTY MEN LTD

COMPANY INFORMATION

DIRECTOR	Mr Gordon Whyte
REGISTERED NUMBER	SC521908
REGISTERED OFFICE	14 City Quay Camperdown Street Dundee Scotland DD1 3JA

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

		2019	2018
		£	£
FIXED ASSETS			
Tangible assets	4	<u>44,322</u>	<u>39,855</u>
		44,322	39,855
CURRENT ASSETS			
Stocks		-	300
Debtors: amounts falling due within one year	5	-	2,669
Bank and cash balances		<u>68</u>	<u>-</u>
		68	2,969
Creditors: amounts falling due within one year	6	<u>(55,643)</u>	<u>(51,444)</u>
NET CURRENT LIABILITIES		<u>(55,575)</u>	<u>(48,475)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(11,253)</u>	<u>(8,620)</u>
NET LIABILITIES		<u><u>(11,253)</u></u>	<u><u>(8,620)</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Revaluation reserve		28,000	20,000
Profit and loss account		<u>(39,353)</u>	<u>(28,720)</u>
		<u><u>(11,253)</u></u>	<u><u>(8,620)</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

The director considers 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 director acknowledges his 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 comprehensive income 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 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS (continued)

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 REVALUATION OF TANGIBLE FIXED ASSETS

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.6 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.

2.7 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 ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 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 1 (2018 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £	Property improvements £
COST OR VALUATION				
At 1 January 2019	20,000	28,364	8,784	3,954
Revaluations	8,000	-	-	-
At 31 December 2019	<u>28,000</u>	<u>28,364</u>	<u>8,784</u>	<u>3,954</u>
DEPRECIATION				
At 1 January 2019	-	10,092	8,784	2,371
Charge for the year on owned assets	-	2,743	-	790
At 31 December 2019	-	<u>12,835</u>	<u>8,784</u>	<u>3,161</u>
NET BOOK VALUE				
At 31 December 2019	<u>28,000</u>	<u>15,529</u>	<u>-</u>	<u>793</u>
<i>At 31 December 2018</i>	<u>20,000</u>	<u>18,272</u>	<u>-</u>	<u>1,583</u>
				Total £
COST OR VALUATION				
At 1 January 2019				61,102
Revaluations				8,000
At 31 December 2019				<u>69,102</u>
DEPRECIATION				
At 1 January 2019				21,247
Charge for the year on owned assets				3,533
At 31 December 2019				<u>24,780</u>
NET BOOK VALUE				
At 31 December 2019				<u>44,322</u>
<i>At 31 December 2018</i>				<u>39,855</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. TANGIBLE FIXED ASSETS (CONTINUED)

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

	2019 £	2018 £
Freehold	28,000	20,000
	<u>28,000</u>	<u>20,000</u>

In October 2019 the property was valued by Masson Cairns Solicitors & Estate Agents, Strathspey House, Grantown on Spey, PH26 3EQ.

5. DEBTORS

	2019 £	2018 £
Trade debtors	-	55
Other debtors	-	2,516
Prepayments and accrued income	-	98
	<u>-</u>	<u>2,669</u>

6. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	-	3,637
Trade creditors	-	3,240
Other creditors	50,643	42,567
Accruals and deferred income	5,000	2,000
	<u>55,643</u>	<u>51,444</u>

7. SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

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.