

**RAPSCALLIONETC LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

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FOR THE YEAR ENDED 31 JULY 2023**

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**RAPSCALLIONETC LIMITED (REGISTERED NUMBER: SC539430)****BALANCE SHEET  
31 JULY 2023**

|                                              | Notes | 2023<br>£     | £                    | 2022<br>£      | £                     |
|----------------------------------------------|-------|---------------|----------------------|----------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |               |                      |                |                       |
| Tangible assets                              | 4     |               | 166,183              |                | 168,822               |
| <b>CURRENT ASSETS</b>                        |       |               |                      |                |                       |
| Stocks                                       |       | 30,258        |                      | 35,705         |                       |
| Debtors                                      | 5     | 38,677        |                      | 56,339         |                       |
| Cash at bank                                 |       | 14,984        |                      | 133,374        |                       |
|                                              |       | <u>83,919</u> |                      | <u>225,418</u> |                       |
| <b>CREDITORS</b>                             |       |               |                      |                |                       |
| Amounts falling due within one year          | 6     | <u>79,380</u> |                      | <u>125,801</u> |                       |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>4,539</u>         |                | <u>99,617</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | <b>170,722</b>       |                | <b>268,439</b>        |
| <b>CREDITORS</b>                             |       |               |                      |                |                       |
| Amounts falling due after more than one year | 7     |               | <u>102,593</u>       |                | <u>24,499</u>         |
| <b>NET ASSETS</b>                            |       |               | <u><u>68,129</u></u> |                | <u><u>243,940</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                      |                |                       |
| Called up share capital                      |       |               | 201                  |                | 166                   |
| Share premium                                |       |               | 618,327              |                | 498,359               |
| Retained earnings                            |       |               | <u>(550,399)</u>     |                | <u>(254,585)</u>      |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u><u>68,129</u></u> |                | <u><u>243,940</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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

**BALANCE SHEET - continued**  
**31 JULY 2023**

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 April 2024 and were signed on its behalf by:

G L Leckie - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**1. STATUTORY INFORMATION**

Rapscallionetc Limited is a private company, limited by shares, registered in Scotland. The address of the registered office is Caledonia House, 89 Seaward Street, Glasgow, Scotland, G41 1HJ.

The financial statements are presented in 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. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

**Going concern**

The financial statements have been prepared on a going concern basis. The validity of this basis is dependent on further investment which was received in February 2024 providing the Company with sufficient capital to continue as a going concern for at least 12 months from the date of signing of these financial statements. Without this investment, adjustments may have to be made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities that may arise. The directors therefore believe that preparing the financial statements on a going concern basis is appropriate.

**Judgements**

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The directors consider there are no such significant judgements.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

**Turnover**

Turnover represents net invoiced sales of goods provided, excluding value added tax. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods have been passed to the buyer

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2023**

**2. ACCOUNTING POLICIES - continued**

**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 |
| Fixtures and fittings | - 50% on cost |
| Motor vehicles        | - 25% on cost |
| Computer equipment    | - 50% on cost |

Tangible fixed assets are included at cost less accumulated depreciation and accumulated impairment losses.

**Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like plant and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

**Government grants**

Government grants of a capital nature are taken to a separate deferred income account and released to the profit and loss account in accordance with the company's depreciation policy over the useful economic life of the asset concerned. Grants of a revenue nature are taken to the profit and loss account in the year in which the expenditure is incurred.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties.

Debt instruments such as loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2023**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2022 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2023

## 4. TANGIBLE FIXED ASSETS

|                        | Plant and<br>machinery<br>etc<br>£ |
|------------------------|------------------------------------|
| <b>COST</b>            |                                    |
| At 1 August 2022       | 198,926                            |
| Additions              | 43,813                             |
| Disposals              | (5,220)                            |
| At 31 July 2023        | <u>237,519</u>                     |
| <b>DEPRECIATION</b>    |                                    |
| At 1 August 2022       | 30,104                             |
| Charge for year        | 43,826                             |
| Eliminated on disposal | (2,594)                            |
| At 31 July 2023        | <u>71,336</u>                      |
| <b>NET BOOK VALUE</b>  |                                    |
| At 31 July 2023        | <u>166,183</u>                     |
| At 31 July 2022        | <u>168,822</u>                     |

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2023<br>£     | 2022<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 36,850        | 4,787         |
| Other debtors | <u>1,827</u>  | <u>51,552</u> |
|               | <u>38,677</u> | <u>56,339</u> |

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | 2023<br>£     | 2022<br>£      |
|---------------------------------|---------------|----------------|
| Bank loans and overdrafts       | 10,999        | 11,770         |
| Trade creditors                 | 28,390        | 112,004        |
| Social security and other taxes | 3,633         | 70             |
| Other creditors                 | 10,257        | -              |
| Director's current account      | 553           | 462            |
| Accruals                        | 608           | 1,495          |
| Deferred government grants      | <u>24,940</u> | <u>-</u>       |
|                                 | <u>79,380</u> | <u>125,801</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2023**

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

|                            | <b>2023</b>           | <b>2022</b>          |
|----------------------------|-----------------------|----------------------|
|                            | <b>£</b>              | <b>£</b>             |
| Bank loans - 1-2 years     | <b>6,000</b>          | 10,999               |
| Bank loans - 2-5 years     | <b>7,532</b>          | 13,500               |
| Deferred government grants | <b>89,061</b>         | -                    |
|                            | <b><u>102,593</u></b> | <b><u>24,499</u></b> |

**8. RELATED PARTY DISCLOSURES**

At the balance sheet date, there was an amount due to a director of £553 (2022 - £462). This loan is interest free, unsecured and no repayment terms have been established.

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.