REGISTERED NUMBER: SC539430

RAPSCALLIONETC LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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FOR THE YEAR ENDED 31 JULY 2024

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RAPSCALLIONETC LIMITED (REGISTERED NUMBER: SC539430)

BALANCE SHEET
31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		**120,504**		166,183
CURRENT ASSETS					
Stocks		**44,460**		30,258	
Debtors	5	**36,066**		38,677	
Cash at bank		**20,961**		14,984	
		101,487		83,919	
CREDITORS					
Amounts falling due within one year	6	**92,187**		79,380	
NET CURRENT ASSETS			**9,300**		4,539
TOTAL ASSETS LESS CURRENT LIABILITIES			**129,804**		170,722
CREDITORS					
Amounts falling due after more than one year	7		**71,141**		102,593
NET ASSETS			**58,663**		68,129
CAPITAL AND RESERVES					
Called up share capital			**251**		201
Share premium			**868,280**		618,327
Retained earnings			**(809,868)**		(550,399)
SHAREHOLDERS' FUNDS			**58,663**		68,129

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 JULY 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 25 April 2025 and were signed on its behalf by:

G L Leckie - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

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 from successful investment rounds in October 2024 and March 2025 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.

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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.

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.

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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 (2023 - 5) .

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4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1 August 2023	**237,519**
Disposals	**(5,802)**
At 31 July 2024	**231,717**
DEPRECIATION	
At 1 August 2023	**71,336**
Charge for year	**45,679**
Eliminated on disposal	**(5,802)**
At 31 July 2024	**111,213**
NET BOOK VALUE	
At 31 July 2024	**120,504**
At 31 July 2023	166,183

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

	2024	2023
	£	£
Trade debtors	**26,804**	36,850
Other debtors	**9,262**	1,827
	36,066	38,677

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

	2024	2023
	£	£
Bank loans and overdrafts	**9,749**	10,999
Trade creditors	**44,853**	28,390
Social security and other taxes	**1,102**	3,633
Other creditors	**10,784**	10,257
Director's current account	**759**	553
Accruals	-	608
Deferred government grants	**24,940**	24,940
	92,187	79,380

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

	2024	2023
	£	£
Bank loans - 1-2 years	**6,000**	6,000
Bank loans - 2-5 years	**1,021**	7,532
Deferred government grants	**64,120**	89,061
	71,141	102,593

8. RELATED PARTY DISCLOSURES

At the balance sheet date, there was an amount due to a director of £759 (2023 - £553). This loan is interest free, unsecured and no repayment terms have been established.

9. POST BALANCE SHEET EVENTS

The company successfully secured investment of £125,000 at a price of £0.50 per share on 1st October 2024 and a further £250,000 at a price of £0.625 per share on 31st March 2025.

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.