REGISTERED NUMBER: SC541921 (Scotland)

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

FOR

THORLEY STEPHENSON LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2023

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THORLEY STEPHENSON LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023

DIRECTORS:	M R Thorley J P Stephenson
REGISTERED OFFICE:	37 Portland Road KILMARNOCK Ayrshire KA1 2DJ
REGISTERED NUMBER:	SC541921 (Scotland)
ACCOUNTANTS:	Gilmour Hamilton Chartered Accountants 37 Portland Road KILMARNOCK Ayrshire KA1 2DJ

ABRIDGED BALANCE SHEET
31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		-		3,965
			-		3,965
CURRENT ASSETS					
Debtors		155,605		414,217	
Cash at bank and in hand		25,296		199,707	
		180,901		613,924	
CREDITORS					
Amounts falling due within one year		30,311		343,322	
NET CURRENT ASSETS			150,590		270,602
TOTAL ASSETS LESS CURRENT LIABILITIES			150,590		274,567
CREDITORS					
Amounts falling due after more than one year			22,435		32,508
NET ASSETS			128,155		242,059
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Retained earnings			128,055		241,959
SHAREHOLDERS' FUNDS			128,155		242,059

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

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

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ABRIDGED BALANCE SHEET - continued
31 AUGUST 2023

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 August 2023 in accordance with Section 444(2A) of the Companies Act 2006.

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 30 May 2024 and were signed on its behalf by:

M R Thorley - Director

1. STATUTORY INFORMATION

Thorley Stephenson Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The company conducts its business from 20 Hopetoun Street, Edinburgh, EH7 4GH and 149 Cowgate, Edinburgh, EH1 1JT.

2. 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.

The financial statements are presented in pounds sterling (£) which is the functional currency of the company and rounded to the nearest £.

Turnover
Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Rendering of services
When the outcome of a transaction can be estimated reliably, turnover from legal services is recognised by reference to stage of completion at the balance sheet date. Stage of completion is measured by reference to progress of case and costs incurred at the reporting date.

Goodwill
Goodwill arising on incorporation has been capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is 5 years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Computer Equipment - 33.33% on cost

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the period 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 that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2022 - 18) .

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4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 September 2022 and 31 August 2023	180,000
AMORTISATION	
At 1 September 2022 and 31 August 2023	180,000
NET BOOK VALUE	
At 31 August 2023	-
At 31 August 2022	-

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 September 2022	21,721
Additions	926
At 31 August 2023	22,647
DEPRECIATION	
At 1 September 2022	17,756
Charge for year	4,891
At 31 August 2023	22,647
NET BOOK VALUE	
At 31 August 2023	-
At 31 August 2022	3,965

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
100	Ordinary	£1	100	100

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THORLEY STEPHENSON LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Thorley Stephenson Limited for the year ended 31 August 2023 which comprise the Abridged Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Thorley Stephenson Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Thorley Stephenson Limited and state those matters that we have agreed to state to the Board of Directors of Thorley Stephenson Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Thorley Stephenson Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Thorley Stephenson Limited. You consider that Thorley Stephenson Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Thorley Stephenson Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Gilmour Hamilton
Chartered Accountants
37 Portland Road
KILMARNOCK
Ayrshire
KA1 2DJ

30 May 2024

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.