

Company Registration No. SC691237 (Scotland)

THISTLE STAYS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

James Hair & Co
59 Bonnygate
CUPAR
Fife
UK
KY15 4BY

THISTLE STAYS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£
Fixed assets			
Tangible assets	3		199,727
Current assets			
Debtors	4	11,368	
Cash at bank and in hand		13,932	
		25,300	
Creditors: amounts falling due within one year	5	(67,947)	
Net current liabilities			(42,647)
Total assets less current liabilities			157,080
Creditors: amounts falling due after more than one year	6		(123,248)
Provisions for liabilities			(621)
Net assets			33,211
Capital and reserves			
Called up share capital	7		100
Profit and loss reserves			33,111
Total equity			33,211

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 30 September 2022 and are signed on its behalf by:

Mrs Julie Stephenson

Director

Company Registration No. SC691237

THISTLE STAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Thistle Stays Limited is a private company limited by shares incorporated in Scotland. The registered office is Parbroath Farm Office, Luthrie, CUPAR, Fife, KY15 4NT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Reporting period

The company was incorporated on 4 March 2021 and commenced trading on 4 March 2021. The accounts have been prepared for the period to 31 December 2021.

1.3 Turnover

Turnover comprises the invoiced value of furnished holiday lets provided by the company.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Plant and equipment	25% straight line
Fixtures and fittings	20% straightline

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in the profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with charges recognised in profit and loss.

1.6 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THISTLE STAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021 Number
Total	2

3 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 4 March 2021	-	-	-	-
Additions	196,460	103	3,987	200,550
At 31 December 2021	196,460	103	3,987	200,550
Depreciation and impairment				
At 4 March 2021	-	-	-	-
Depreciation charged in the period	-	26	797	823
At 31 December 2021	-	26	797	823
Carrying amount				
At 31 December 2021	196,460	77	3,190	199,727

THISTLE STAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

4	Debtors		2021
			£
	Amounts falling due within one year:		
	Trade debtors		4,423
	Other debtors		5,285
	Prepayments and accrued income		1,660
			<u>11,368</u>
			<u><u>11,368</u></u>
5	Creditors: amounts falling due within one year		2021
			£
	Bank loans and overdrafts		4,800
	Other borrowings		41,021
	Trade creditors		1,126
	Corporation tax		8,124
	Deferred income		10,871
	Other creditors		285
	Accruals and deferred income		1,720
			<u>67,947</u>
			<u><u>67,947</u></u>
6	Creditors: amounts falling due after more than one year		2021
		Notes	£
	Bank loans and overdrafts		123,248
			<u>123,248</u>
	Included within creditors is a Bank loan with the Royal Bank of Scotland, who have a fixed charge over the property held by the company.		
7	Called up share capital		2021
			£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary Shares of £1 each		100
			<u>100</u>
			<u><u>100</u></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.