

Company Registration No. SC691237 (Scotland)

THISTLE STAYS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

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

THISTLE STAYS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		198,904		199,727
Current assets					
Debtors	4	5,696		11,368	
Cash at bank and in hand		1,356		13,932	
		<u>7,052</u>		<u>25,300</u>	
Creditors: amounts falling due within one year	5	<u>(24,688)</u>		<u>(67,947)</u>	
Net current liabilities			<u>(17,636)</u>		<u>(42,647)</u>
Total assets less current liabilities			181,268		157,080
Creditors: amounts falling due after more than one year	6		(118,729)		(123,248)
Provisions for liabilities			<u>(464)</u>		<u>(621)</u>
Net assets			<u>62,075</u>		<u>33,211</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>61,975</u>		<u>33,111</u>
Total equity			<u>62,075</u>		<u>33,211</u>

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 year ended 31 December 2022 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 year 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 11 September 2023 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 YEAR ENDED 31 DECEMBER 2022

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 financial statements were therefore prepared for the period 31 December 2021. The accounts this year show a full years trading result and the comparative amounts shown in the financial statements therefore are not entirely comparable.

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% straight line

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.

THISTLE STAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

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 year was:

	2022 Number	2021 Number
Total	2	2

3 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2022 and 31 December 2022	196,460	103	3,987	200,550
Depreciation and impairment				
At 1 January 2022	-	26	797	823
Depreciation charged in the year	-	26	797	823
At 31 December 2022	-	52	1,594	1,646
Carrying amount				
At 31 December 2022	196,460	51	2,393	198,904
At 31 December 2021	196,460	77	3,190	199,727

THISTLE STAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Debtors		2022	2021
		£	£
Amounts falling due within one year:			
Trade debtors		3,837	4,423
Other debtors		671	5,285
Prepayments and accrued income		1,188	1,660
		<u>5,696</u>	<u>11,368</u>
		<u><u>5,696</u></u>	<u><u>11,368</u></u>
5 Creditors: amounts falling due within one year		2022	2021
		£	£
Bank loans and overdrafts		4,808	4,800
Other borrowings		-	41,021
Trade creditors		2,011	1,126
Corporation tax		6,927	8,124
Deferred income		7,035	10,871
Other creditors		2,117	285
Accruals and deferred income		1,790	1,720
		<u>24,688</u>	<u>67,947</u>
		<u><u>24,688</u></u>	<u><u>67,947</u></u>
6 Creditors: amounts falling due after more than one year		2022	2021
	Notes	£	£
Bank loans and overdrafts		118,729	123,248
		<u>118,729</u>	<u>123,248</u>
		<u><u>118,729</u></u>	<u><u>123,248</u></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		2022	2021
		£	£
Ordinary share capital			
Issued and fully paid			
100 Ordinary Shares of £1 each		100	100
		<u>100</u>	<u>100</u>
		<u><u>100</u></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.