

Company Registration No. SC691237 (Scotland)

THISTLE STAYS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
PAGES FOR FILING WITH REGISTRAR

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

THISTLE STAYS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		198,081		198,904
Current assets					
Debtors	4	2,526		5,696	
Cash at bank and in hand		9,680		1,356	
		<u>12,206</u>		<u>7,052</u>	
Creditors: amounts falling due within one year	5	<u>(22,259)</u>		<u>(24,688)</u>	
Net current liabilities			<u>(10,053)</u>		<u>(17,636)</u>
Total assets less current liabilities			188,028		181,268
Creditors: amounts falling due after more than one year	6		(114,029)		(118,729)
Provisions for liabilities			<u>(308)</u>		<u>(464)</u>
Net assets			<u>73,691</u>		<u>62,075</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>73,591</u>		<u>61,975</u>
Total equity			<u>73,691</u>		<u>62,075</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 2023 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 18 September 2024 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 2023

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 Turnover

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

1.3 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.

1.4 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 2023

1 Accounting policies

(Continued)

1.5 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:

	2023 Number	2022 Number
Total	3	2

3 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2023 and 31 December 2023	196,460	103	3,987	200,550
Depreciation and impairment				
At 1 January 2023	-	52	1,594	1,646
Depreciation charged in the year	-	26	797	823
At 31 December 2023	-	78	2,391	2,469
Carrying amount				
At 31 December 2023	196,460	25	1,596	198,081
At 31 December 2022	196,460	51	2,393	198,904

THISTLE STAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	589	3,837
Other debtors	1,213	671
Prepayments and accrued income	724	1,188
	<u>2,526</u>	<u>5,696</u>

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	4,800	4,808
Trade creditors	1,786	2,011
Corporation tax	4,116	6,927
Deferred income	9,520	7,035
Other creditors	-	2,117
Accruals and deferred income	2,037	1,790
	<u>22,259</u>	<u>24,688</u>

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	114,029	118,729

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

	2023	2022
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100

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.