

**T12 ENGINEERING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

D Napier Accountancy
ACCA
Office 2, 30/2 Eskbank Office Complex
Hardengreen Industrial Estate
Dalkeith
EH22 3NX

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T12 Engineering Ltd
Balance Sheet
As At 30 April 2024

Registered number: SC696607

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		82,267		20,836
			<u>82,267</u>		<u>20,836</u>
CURRENT ASSETS					
Debtors	5	356,261		361,943	
Cash at bank and in hand		<u>318,912</u>		<u>43,271</u>	
		675,173		405,214	
Creditors: Amounts Falling Due Within One Year	6	<u>(246,881)</u>		<u>(76,124)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>428,292</u>		<u>329,090</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>510,559</u>		<u>349,926</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(9,551)</u>		<u>(15,810)</u>
NET ASSETS			<u>501,008</u>		<u>334,116</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			<u>500,908</u>		<u>334,016</u>
SHAREHOLDERS' FUNDS			<u>501,008</u>		<u>334,116</u>

T12 Engineering Ltd
Balance Sheet (continued)
As At 30 April 2024

For the year ending 30 April 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Graham Melroy

Director

22nd November 2024

The notes on pages 3 to 5 form part of these financial statements.

T12 Engineering Ltd
Notes to the Financial Statements
For The Year Ended 30 April 2024

1. General Information

T12 Engineering Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC696607. The registered office is 5 South Charlotte Street, Edinburgh, EH2 4AN.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	10-33% Straight Line
Fixtures & Fittings	10-33% Straight Line
Computer Equipment	10-33% Straight Line

2.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

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T12 Engineering Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2024

2.5. Taxation - continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 9 (2023: 6)

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 May 2023	34,727	-	-	34,727
Additions	69,006	8,125	7,812	84,943
As at 30 April 2024	103,733	8,125	7,812	119,670
Depreciation				
As at 1 May 2023	13,891	-	-	13,891
Provided during the period	20,746	813	1,953	23,512
As at 30 April 2024	34,637	813	1,953	37,403
Net Book Value				
As at 30 April 2024	69,096	7,312	5,859	82,267
As at 1 May 2023	20,836	-	-	20,836

5. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	332,175	344,411
Other debtors	645	645
VAT	23,441	16,887
	356,261	361,943

T12 Engineering Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2024

6. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	6,259	6,259
Corporation tax	105,571	68,690
Other taxes and social security	2,782	1,065
Other creditors	765	-
Other creditors (1)	-	110
Accruals and deferred income	131,496	-
Directors' loan accounts	8	-
	<u>246,881</u>	<u>76,124</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	<u>9,551</u>	<u>15,810</u>

8. Obligations Under Finance Leases and Hire Purchase

	2024	2023
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	6,259	6,259
Later than one year and not later than five years	9,551	15,810
	<u>15,810</u>	<u>22,069</u>
	<u>15,810</u>	<u>22,069</u>

9. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

10. Dividends

	2024	2023
	£	£
On equity shares:		
Interim dividend paid	<u>211,114</u>	<u>95,098</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.