

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2024

FOR

3 BAGS WOOL LTD

Goldwells
Wards House
Wards Road
Elgin
Moray
IV30 1NL

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FOR THE YEAR ENDED 31ST MAY 2024**

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3 BAGS WOOL LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2024

DIRECTOR: Miss S Nairn-Anderson

REGISTERED OFFICE: The Gather'N
89 High Street
Aberlour
Moray
AB38 9QB

REGISTERED NUMBER: SC588072 (Scotland)

ACCOUNTANTS: Goldwells
Wards House
Wards Road
Elgin
Moray
IV30 1NL

3 BAGS WOOL LTD (REGISTERED NUMBER: SC588072)

**BALANCE SHEET
31ST MAY 2024**

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Intangible assets	4		28,000		31,500
Tangible assets	5		<u>37,613</u>		<u>41,442</u>
			65,613		72,942
CURRENT ASSETS					
Stocks		18,040		15,216	
Debtors	6	5,205		5,205	
Cash at bank and in hand		<u>10,576</u>		<u>7,729</u>	
		33,821		28,150	
CREDITORS					
Amounts falling due within one year	7	<u>61,359</u>		<u>85,548</u>	
NET CURRENT LIABILITIES			<u>(27,538)</u>		<u>(57,398)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			38,075		15,544
CREDITORS					
Amounts falling due after more than one year	8		(5,500)		(8,039)
PROVISIONS FOR LIABILITIES			<u>(5,249)</u>		<u>(9,708)</u>
NET ASSETS/(LIABILITIES)			<u>27,326</u>		<u>(2,203)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>27,226</u>		<u>(2,303)</u>
			<u>27,326</u>		<u>(2,203)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2024 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

3 BAGS WOOL LTD (REGISTERED NUMBER: SC588072)

BALANCE SHEET - continued
31ST MAY 2024

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21st January 2025 and were signed by:

Miss S Nairn-Anderson - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2024

1. **STATUTORY INFORMATION**

3 Bags Wool Ltd 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2024

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2023 - 8) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1st June 2023
and 31st May 2024

35,000

AMORTISATION

At 1st June 2023

3,500

Charge for year

3,500

At 31st May 2024

7,000

NET BOOK VALUE

At 31st May 2024

28,000

At 31st May 2023

31,500

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st June 2023	2,906	85,516	88,422
Additions	-	6,223	6,223
At 31st May 2024	<u>2,906</u>	<u>91,739</u>	<u>94,645</u>
DEPRECIATION			
At 1st June 2023	-	46,980	46,980
Charge for year	-	10,052	10,052
At 31st May 2024	<u>-</u>	<u>57,032</u>	<u>57,032</u>
NET BOOK VALUE			
At 31st May 2024	<u>2,906</u>	<u>34,707</u>	<u>37,613</u>
At 31st May 2023	<u>2,906</u>	<u>38,536</u>	<u>41,442</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	<u>5,205</u>	<u>5,205</u>

3 BAGS WOOL LTD (REGISTERED NUMBER: SC588072)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2024**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Bank loans and overdrafts	13,890	21,467
Hire purchase contracts	2,539	2,539
Trade creditors	15,484	16,631
Taxation and social security	23,915	12,023
Other creditors	5,531	32,888
	<u>61,359</u>	<u>85,548</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2024	2023
	£	£
Hire purchase contracts	<u>5,500</u>	<u>8,039</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.