

Unaudited Financial Statements for the Year Ended 31 January 2024

for

12t Limited

12t Limited (Registered number: SC651517)

Contents of the Financial Statements
for the Year Ended 31 January 2024

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

12t Limited

Company Information
for the Year Ended 31 January 2024

DIRECTORS:

Miss R Morgan
Miss E Cuddeford

REGISTERED OFFICE:

90 Brunswick Street
Edinburgh
EH7 5HU

REGISTERED NUMBER:

SC651517 (Scotland)

ACCOUNTANTS:

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Balance Sheet
31 January 2024

	Notes	31.1.24 £	£	31.1.23 £	£
FIXED ASSETS					
Intangible assets	4		16,000		18,000
Tangible assets	5		<u>43,513</u>		<u>47,632</u>
			59,513		65,632
CURRENT ASSETS					
Stocks		45,000		25,000	
Debtors	6	18,599		43,388	
Cash at bank		<u>32,115</u>		<u>21,844</u>	
		95,714		90,232	
CREDITORS					
Amounts falling due within one year	7	<u>158,941</u>		<u>116,630</u>	
NET CURRENT LIABILITIES			<u>(63,227)</u>		<u>(26,398)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,714)		39,234
CREDITORS					
Amounts falling due after more than one year	8		(14,897)		(24,774)
PROVISIONS FOR LIABILITIES			<u>(10,878)</u>		<u>(9,050)</u>
NET (LIABILITIES)/ASSETS			<u>(29,489)</u>		<u>5,410</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(29,589)</u>		<u>5,310</u>
			<u>(29,489)</u>		<u>5,410</u>

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

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

The directors acknowledge their 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.

12t Limited (Registered number: SC651517)

Balance Sheet - continued

31 January 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 Board of Directors and authorised for issue on 21 October 2024 and were signed on its behalf by:

Miss R Morgan - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

12t Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The company has made a trading loss, with net current liabilities and an overall negative balance sheet. The directors have, however, confirmed that the company will continue to receive the support of the directors, until such time as profits are made and there are positive reserves. The directors will provide such assistance as may be required to enable the company to meet liabilities as they fall due. Accordingly, the directors believe it is appropriate that these accounts are prepared on a going concern basis.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. The company's policy is to recognise a sale when substantially all the risks and rewards in connection with the goods have been passed to the buyer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2022, is being amortised evenly over its estimated useful life of ten 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.

Improvements to property	- 5% on cost
Plant and machinery	- 20% on cost
Computer equipment	- 25% on cost

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

Taxation for the year comprises current 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 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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

2. **ACCOUNTING POLICIES - continued**

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.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2023 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 February 2023 and 31 January 2024	<u>20,000</u>
AMORTISATION	
At 1 February 2023	2,000
Charge for year	<u>2,000</u>
At 31 January 2024	<u>4,000</u>
NET BOOK VALUE	
At 31 January 2024	<u>16,000</u>
At 31 January 2023	<u>18,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 February 2023	44,620	16,590	332	61,542
Additions	-	1,729	174	1,903
At 31 January 2024	<u>44,620</u>	<u>18,319</u>	<u>506</u>	<u>63,445</u>
DEPRECIATION				
At 1 February 2023	4,143	9,518	249	13,910
Charge for year	2,231	3,664	127	6,022
At 31 January 2024	<u>6,374</u>	<u>13,182</u>	<u>376</u>	<u>19,932</u>
NET BOOK VALUE				
At 31 January 2024	<u>38,246</u>	<u>5,137</u>	<u>130</u>	<u>43,513</u>
At 31 January 2023	<u>40,477</u>	<u>7,072</u>	<u>83</u>	<u>47,632</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24 £	31.1.23 £
Trade debtors	12,462	17,944
Other debtors	6,137	25,444
	<u>18,599</u>	<u>43,388</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24 £	31.1.23 £
Bank loans and overdrafts	10,000	10,000
Taxation and social security	32,376	15,168
Other creditors	116,565	91,462
	<u>158,941</u>	<u>116,630</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.24 £	31.1.23 £
Bank loans	<u>14,897</u>	<u>24,774</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.