

Unaudited Financial Statements for the Year Ended 31 August 2024

for

2 Point 8 Ltd

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for the Year Ended 31 August 2024

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2 Point 8 Ltd

Company Information
for the Year Ended 31 August 2024

DIRECTOR: I C Murray

REGISTERED OFFICE: 17 Hillside Avenue
Kilmacolm
Renfrewshire
PA13 4QL

REGISTERED NUMBER: SC669890 (Scotland)

ACCOUNTANTS: GMH Chartered Accountants
Pavilion 3, Suite 2
St James Business Park
Paisley
Renfrewshire
PA3 3BB

Balance Sheet
31 August 2024

| | Notes | 31.8.24 £ | £ | 31.8.23 £ | £ |
|--|-------|---------------|----------------------|---------------|----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 6,029 | | 4,364 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 18,076 | | 15,572 | |
| Cash at bank | | <u>43,602</u> | | <u>15,757</u> | |
| | | 61,678 | | 31,329 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>25,450</u> | | <u>14,316</u> | |
| NET CURRENT ASSETS | | | <u>36,228</u> | | <u>17,013</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>42,257</u> | | <u>21,377</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| | 7 | | <u>1,146</u> | | <u>829</u> |
| NET ASSETS | | | <u><u>41,111</u></u> | | <u><u>20,548</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1 | | 1 |
| Retained earnings | | | <u>41,110</u> | | <u>20,547</u> |
| | | | <u><u>41,111</u></u> | | <u><u>20,548</u></u> |

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

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

The director acknowledges his 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.

2 Point 8 Ltd (Registered number: SC669890)

Balance Sheet - continued

31 August 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 February 2025 and were signed by:

I C Murray - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2024

1. **STATUTORY INFORMATION**

2 Point 8 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.

Significant judgements and estimates

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates of judgements used in the preparation of these financial statements.

Turnover

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

Tangible fixed assets

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

Plant and machinery - 33% on cost

Financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised within profit and loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows discounted at the assets original effective interest rate. If a financial asset has a variable interest rate, the discount rate of measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the assets carrying amount and the best estimate of the amount that the company would receive for the asset if it were sold at the balance sheet date.

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

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2023 - 1) .

4. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ |
|-----------------------|-----------------------------|
| COST | |
| At 1 September 2023 | 6,000 |
| Additions | <u>3,910</u> |
| At 31 August 2024 | <u>9,910</u> |
| DEPRECIATION | |
| At 1 September 2023 | 1,636 |
| Charge for year | <u>2,245</u> |
| At 31 August 2024 | <u>3,881</u> |
| NET BOOK VALUE | |
| At 31 August 2024 | <u>6,029</u> |
| At 31 August 2023 | <u>4,364</u> |

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

| | | |
|---|---------------|---------------|
| 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 31.8.24 | 31.8.23 |
| | £ | £ |
| Trade debtors | 17,436 | 15,066 |
| Other debtors | 640 | 506 |
| | <u>18,076</u> | <u>15,572</u> |
| 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 31.8.24 | 31.8.23 |
| | £ | £ |
| Taxation and social security | 21,888 | 13,931 |
| Other creditors | 3,562 | 385 |
| | <u>25,450</u> | <u>14,316</u> |
| 7. PROVISIONS FOR LIABILITIES | 31.8.24 | 31.8.23 |
| | £ | £ |
| Deferred tax | <u>1,146</u> | <u>829</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 September 2023 | | 829 |
| Charge to Statement of Income and Retained Earnings during year | | 317 |
| Balance at 31 August 2024 | | <u>1,146</u> |
| 8. RELATED PARTY DISCLOSURES | | |

As at the balance sheet date, the director was owed £3,560 by virtual of a loan account (2023 £381). This balance is included within other creditors.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
2 Point 8 Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 2 Point 8 Ltd for the year ended 31 August 2024 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of 2 Point 8 Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 2 Point 8 Ltd and state those matters that we have agreed to state to the director of 2 Point 8 Ltd in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that 2 Point 8 Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 2 Point 8 Ltd. You consider that 2 Point 8 Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 2 Point 8 Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

GMH Chartered Accountants
Pavilion 3, Suite 2
St James Business Park
Paisley
Renfrewshire
PA3 3BB

11 February 2025

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.