

**24 ELECTRICS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

## 24 Electrics Limited Contents

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**24 Electrics Limited  
Company Information  
For The Year Ended 31 October 2024**

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<b>Director</b>	Mr Christopher Inglis
<b>Company Number</b>	SC711407
<b>Registered Office</b>	Unit 50 Whitehill Industrial Estate Glenrothes KY6 2RW
<b>Accountants</b>	NSB Chartered Certified Accountants 39 Hunter Grove Bathgate West Lothian EH48 1NN

**24 Electrics Limited**  
**Balance Sheet**  
**As At 31 October 2024**

Registered number: SC711407

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		27,743		21,657
			27,743		21,657
<b>CURRENT ASSETS</b>					
Stocks	5	3,000		3,000	
Debtors	6	12,773		7,821	
Cash at bank and in hand		25,665		62,576	
			41,438		73,397
<b>Creditors: Amounts Falling Due Within One Year</b>	7		(22,280 )		(23,428 )
<b>NET CURRENT ASSETS (LIABILITIES)</b>			19,158		49,969
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			46,901		71,626
<b>Creditors: Amounts Falling Due After More Than One Year</b>	8		-		(4,771 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(5,271 )		(4,115 )
<b>NET ASSETS</b>			41,630		62,740
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Profit and Loss Account			41,530		62,640
<b>SHAREHOLDERS' FUNDS</b>			41,630		62,740

**24 Electrics Limited**  
**Balance Sheet (continued)**  
**As At 31 October 2024**

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For the year ending 31 October 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his 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

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Mr Christopher Inglis

Director

17 December 2024

The notes on pages 4 to 8 form part of these financial statements.

**24 Electrics Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 October 2024**

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**1. General Information**

24 Electrics Limited is a private Company, limited by shares, incorporated in Scotland: registration number SC711407 . The registered office address is Unit 50 Whitehill Industrial Estate, Glenrothes, KY6 2RW.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2. Significant judgements and estimations**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affect is only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**2.3. Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**24 Electrics Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2024**

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#### 2.4. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

Plant & Machinery	33%
Motor Vehicles	25%
Computer Equipment	33%

#### 2.5. **Leasing and Hire Purchase Contracts**

##### **Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

##### **Hire purchase contracts and finance leases**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. 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.

#### 2.6. **Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

#### 2.7. **Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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**24 Electrics Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2024**

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**2.7. Financial Instruments - continued**

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**2.8. Taxation**

**Current taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**Deferred taxation**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.9. Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**24 Electrics Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2024**

**3. Average Number of Employees**

The average number of employees, including directors, during the year was as follows: 5 (2023: 4)

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 November 2023	1,969	24,995	1,525	28,489
Additions	1,071	12,335	139	13,545
As at 31 October 2024	<u>3,040</u>	<u>37,330</u>	<u>1,664</u>	<u>42,034</u>
<b>Depreciation</b>				
As at 1 November 2023	808	5,583	441	6,832
Provided during the period	684	6,249	526	7,459
As at 31 October 2024	<u>1,492</u>	<u>11,832</u>	<u>967</u>	<u>14,291</u>
<b>Net Book Value</b>				
As at 31 October 2024	<u>1,548</u>	<u>25,498</u>	<u>697</u>	<u>27,743</u>
As at 1 November 2023	<u>1,161</u>	<u>19,412</u>	<u>1,084</u>	<u>21,657</u>

**5. Stocks**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Stock	<u>3,000</u>	<u>3,000</u>

**6. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	9,990	7,373
Other debtors	2,783	448
	<u>12,773</u>	<u>7,821</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	5,711	8,166
Trade creditors	12,830	3,080
Other taxes and social security	3,267	11,888
Other creditors	472	294
	<u>22,280</u>	<u>23,428</u>

Obligations under finance lease and hire purchase contracts falling due within one year are secured over the assets to which they relate.

**24 Electrics Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2024**

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**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	4,771

Obligations under finance lease and hire purchase contracts falling due after one year are secured over the assets to which they relate.

**9. Share Capital**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	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.