

**24 ELECTRICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

24 Electrics Limited
Unaudited Financial Statements
For The Year Ended 31 October 2023

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**24 Electrics Limited
Company Information
For The Year Ended 31 October 2023**

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

24 Electrics Limited
Balance Sheet
As At 31 October 2023

Registered number: SC711407

	Notes	31 October 2023		31 October 2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		21,657		3,183
			21,657		3,183
CURRENT ASSETS					
Stocks	5	3,000		3,000	
Debtors	6	7,821		6,492	
Cash at bank and in hand		62,576		76,042	
			73,397		85,534
Creditors: Amounts Falling Due Within One Year	7	(23,428)		(30,772)	
			49,969		54,762
NET CURRENT ASSETS (LIABILITIES)					
			71,626		57,945
Creditors: Amounts Falling Due After More Than One Year	8	(4,771)		-	
PROVISIONS FOR LIABILITIES					
Deferred Taxation		(4,115)		(605)	
			62,740		57,340
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	9	100		100	
Profit and Loss Account		62,640		57,240	
			62,740		57,340
SHAREHOLDERS' FUNDS					
			62,740		57,340

24 Electrics Limited
Balance Sheet (continued)
As At 31 October 2023

For the year ending 31 October 2023 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

Mr Christopher Inglis

Director

17 April 2024

The notes on pages 4 to 7 form part of these financial statements.

24 Electrics Limited
Notes to the Financial Statements
For The Year Ended 31 October 2023

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 2023

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 only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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:

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24 Electrics Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2023

2.8. Taxation - continued

- 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.

3. Average Number of Employees

The average number of employees, including directors, during the year was as follows: 4 (2022: 5)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 November 2022	1,294	2,000	525	3,819
Additions	675	22,995	1,000	24,670
As at 31 October 2023	<u>1,969</u>	<u>24,995</u>	<u>1,525</u>	<u>28,489</u>
Depreciation				
As at 1 November 2022	269	292	75	636
Provided during the period	539	5,291	366	6,196
As at 31 October 2023	<u>808</u>	<u>5,583</u>	<u>441</u>	<u>6,832</u>
Net Book Value				
As at 31 October 2023	<u>1,161</u>	<u>19,412</u>	<u>1,084</u>	<u>21,657</u>
As at 1 November 2022	<u>1,025</u>	<u>1,708</u>	<u>450</u>	<u>3,183</u>

5. Stocks

	31 October 2023	31 October 2022
	£	£
Stock	<u>3,000</u>	<u>3,000</u>

24 Electrics Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2023

6. Debtors

	31 October 2023	31 October 2022
	£	£
Due within one year		
Trade debtors	7,373	5,246
Other debtors	448	1,246
	<u>7,821</u>	<u>6,492</u>

7. Creditors: Amounts Falling Due Within One Year

	31 October 2023	31 October 2022
	£	£
Net obligations under finance lease and hire purchase contracts	8,166	-
Trade creditors	3,080	4,794
Other taxes and social security	11,888	23,243
Other creditors	294	235
Accruals and deferred income	-	2,500
	<u>23,428</u>	<u>30,772</u>

The "net obligations under finance lease and hire purchase contracts" balance of £8,166 (2022 - £nil) is secured over the assets which they relate to.

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

	31 October 2023	31 October 2022
	£	£
Net obligations under finance lease and hire purchase contracts	4,771	-
	<u>4,771</u>	<u>-</u>

The "net obligations under finance lease and hire purchase contracts" balance of £4,771 (2022 - £nil) is secured over the assets which they relate to.

9. Share Capital

	31 October 2023	31 October 2022
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</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.