

COMPANY REGISTRATION NUMBER: SC715907

5-10 Mins Tops Ltd

Filleted Unaudited Financial Statements

31 January 2024

5-10 Mins Tops Ltd

Financial Statements

Period from 31 May 2023 to 31 January 2024

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5-10 Mins Tops Ltd

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of 5-10 Mins Tops Ltd

Period from 31 May 2023 to 31 January 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 5-10 Mins Tops Ltd for the period ended 31 January 2024, which comprise the statement of financial position 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 www.icas.com/accountspreparationguidance. This report is made solely to the director of 5-10 Mins Tops Ltd. Our work has been undertaken solely to prepare for your approval the financial statements of 5-10 Mins Tops Ltd and state those matters that we have agreed to state to you in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 5-10 Mins Tops Ltd and its director for our work or for this report.

It is your duty to ensure that 5-10 Mins Tops 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 loss of 5-10 Mins Tops Ltd. You consider that 5-10 Mins Tops Ltd is exempt from the statutory audit requirement for the period. We have not been instructed to carry out an audit or a review of the financial statements of 5-10 Mins Tops 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.

GILLILAND & COMPANY Chartered Accountants
216 West George Street Glasgow G2 2PQ
22 October 2024

5-10 Mins Tops Ltd
Statement of Financial Position

31 January 2024

	Note	31 Jan 24 £	30 May 23 £
Fixed assets			
Tangible assets	5	151,944	88,338
Current assets			
Stocks		21,427	16,255
Debtors	6	50,828	25,894
Cash at bank and in hand		112,946	230,545
		-----	-----
		185,201	272,694
Creditors: amounts falling due within one year	7	160,813	175,666
		-----	-----
Net current assets		24,388	97,028
		-----	-----
Total assets less current liabilities		176,332	185,366
Provisions			
Taxation including deferred tax		15,913	11,321
		-----	-----
Net assets		160,419	174,045
		-----	-----
Capital and reserves			
Called up share capital		1	1
Profit and loss account		160,418	174,044
		-----	-----
Shareholders funds		160,419	174,045
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

5-10 Mins Tops Ltd

Statement of Financial Position *(continued)*

31 January 2024

These financial statements were approved by the board of directors and authorised for issue on 22 October 2024 ,
and are signed on behalf of the board by:

Mr D Fleming

Director

Company registration number: SC715907

5-10 Mins Tops Ltd

Notes to the Financial Statements

Period from 31 May 2023 to 31 January 2024

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 18-20 Eagle Street, First Floor, Glasgow, G4 9XA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Reporting period

The company is presenting the financial statements for a 8 month period to align the accounting period end with other related entities grouped post period end. Therefore the comparative amounts are not entirely comparable.

Cash and cash equivalents

Cash is represented in cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change of value.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Leasehold Improvements	-	10% straight line

Stocks

Stocks are measured 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 the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, costs of conversion and other costs incurred in bringing the stock to its present location and condition .

4. Employee numbers

The average number of persons employed by the company during the period amounted to 33 (2023: 30).

5. Tangible assets

	Fixtures and fittings £	Leasehold Improvements £	Total £
Cost			
At 31 May 2023	11,595	79,620	91,215
Additions	12,537	61,163	73,700
	-----	-----	-----
At 31 January 2024	24,132	140,783	164,915
	-----	-----	-----
Depreciation			
At 31 May 2023	771	2,106	2,877
Charge for the period	2,655	7,439	10,094
	-----	-----	-----
At 31 January 2024	3,426	9,545	12,971
	-----	-----	-----
Carrying amount			
At 31 January 2024	20,706	131,238	151,944
	-----	-----	-----
At 30 May 2023	10,824	77,514	88,338
	-----	-----	-----

6. Debtors

	31 Jan 24 £	30 May 23 £
Prepayments and accrued income	8,180	19,877
Other debtors	42,648	6,017
	-----	-----
	50,828	25,894
	-----	-----

7. Creditors: amounts falling due within one year

	31 Jan 24 £	30 May 23 £
Trade creditors	9,976	64,012
Accruals and deferred income	20,664	4,607
Corporation tax	34,398	34,996
Social security and other taxes	75,358	22,051
Director loan accounts	–	50,000
Other creditors	5,417	–
Other creditors	15,000	–
	-----	-----
	160,813	175,666
	-----	-----

8. Director's advances, credits and guarantees

As at the period end the company owes key management personnel £nil (2023- £50,000).

9. Related party transactions

At the period end, the company was owed £40,000 (2023 £nil) by a company under common control. At the period end, the company owed £15,000 (2023 £nil) to a company under common control. During the period, loans receivable from a company under common control totalling £28,000 have been provided for as irrecoverable (2023: £nil)

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.