

Registration number: SC207189

Threave Home Hardware Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2023



Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Threave Home Hardware Limited

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Threave Home Hardware Limited

Company Information

Director	Michelle Davolls
Registered office	6 Atholl Crescent PERTH PH1 5JN
Accountants	Morris & Young Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN

Threave Home Hardware Limited
(Registration number: SC207189)
Statement of Financial Position as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	263,464	270,511
Current assets			
Stocks	5	152,726	173,158
Debtors	6	522,206	569,228
Cash at bank and in hand		<u>94,765</u>	<u>116,031</u>
		769,697	858,417
Creditors: Amounts falling due within one year	7	<u>(110,157)</u>	<u>(101,234)</u>
Net current assets		<u>659,540</u>	<u>757,183</u>
Total assets less current liabilities		923,004	1,027,694
Creditors: Amounts falling due after more than one year	7	(17,536)	(31,667)
Provisions for liabilities		<u>(2,081)</u>	<u>(2,720)</u>
Net assets		<u><u>903,387</u></u>	<u><u>993,307</u></u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Retained earnings		<u>902,387</u>	<u>992,307</u>
Shareholders' funds		<u><u>903,387</u></u>	<u><u>993,307</u></u>

For the financial year ending 31 May 2023 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Threave Home Hardware Limited
(Registration number: SC207189)
Statement of Financial Position as at 31 May 2023

Approved and authorised by the director on 22 February 2024


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Michelle Davolls
Director

Threave Home Hardware Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

6 Atholl Crescent
PERTH
PH1 5JN

The principal place of business is:

112 King Street
CASTLE DOUGLAS
Kirkcudbrightshire
DG7 1LU

These financial statements were authorised for issue by the director on 22 February 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Furniture, fittings and equipment
Motor vehicles

Depreciation method and rate

20% reducing balance
25% reducing balance

Threave Home Hardware Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Threave Home Hardware Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 11 (2022 - 11).

Threave Home Hardware Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2022	267,115	177,470	97,393	541,978
At 31 May 2023	267,115	177,470	97,393	541,978
Depreciation				
At 1 June 2022	26,381	169,536	75,550	271,467
Charge for the year	-	1,586	5,461	7,047
At 31 May 2023	26,381	171,122	81,011	278,514
Carrying amount				
At 31 May 2023	240,734	6,348	16,382	263,464
At 31 May 2022	240,734	7,934	21,843	270,511

Included within the net book value of land and buildings above is £240,735 (2022 - £240,735) in respect of freehold land and buildings.

5 Stocks

	2023 £	2022 £
Other inventories	152,726	173,158

6 Debtors

Current	Note	2023 £	2022 £
Trade debtors		1,537	2,424
Amounts owed by related parties	10	269,069	199,069
Prepayments		1,665	1,210
Other debtors		249,935	366,525
		522,206	569,228

Threave Home Hardware Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	9	10,000	10,000
Trade creditors		67,697	41,257
Taxation and social security		11,431	23,681
Accruals and deferred income		16,787	16,787
Other creditors		<u>4,242</u>	<u>9,509</u>
		<u>110,157</u>	<u>101,234</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>17,536</u>	<u>31,667</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Other borrowings	<u>17,536</u>	<u>31,667</u>

Threave Home Hardware Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

	2023 £	2022 £
Current loans and borrowings		
Other borrowings	<u>10,000</u>	<u>10,000</u>

10 Related party transactions

Summary of transactions with other related parties

Other related parties

A company owned by the director and other companies that the director is also a director of

Loans to related parties

	Parent £	Other related parties £	Total £
2023			
At start of period	161,623	178,507	340,130
Advanced	135,000	21,207	156,207
Repaid	<u>(65,000)</u>	<u>(120,000)</u>	<u>(185,000)</u>
At end of period	<u>231,623</u>	<u>79,714</u>	<u>311,337</u>
	Parent £	Other related parties £	Total £
2022			
At start of period	161,623	249,713	411,336
Advanced	50,000	-	50,000
Repaid	<u>(50,000)</u>	<u>(71,207)</u>	<u>(121,207)</u>
At end of period	<u>161,623</u>	<u>178,506</u>	<u>340,129</u>

11 Parent and ultimate parent undertaking

The ultimate controlling party is Michelle Davolls.