

Company Registration No. SC281162 (Scotland)

ThinJack Ltd

**Unaudited financial statements
for the year ended 31 March 2019
Pages for filing with registrar**

ThinJack Ltd

**Chartered Accountants' Report to the board of directors on the preparation of the
unaudited statutory financial statements of ThinJack Ltd**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ThinJack Ltd for the year ended 31 March 2019 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 the Institute of Chartered Accountants of Scotland we are subject to its ethical and other professional requirements which are detailed at
<http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

This report is made solely to the Board of Directors of ThinJack Ltd, as a body, in accordance with the terms of our engagement letter dated 21 April 2010. Our work has been undertaken solely to prepare for your approval the financial statements of ThinJack Ltd and state those matters that we have agreed to state to the Board of Directors of ThinJack Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at
<http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ThinJack Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that ThinJack 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 ThinJack Ltd. You consider that ThinJack 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 ThinJack 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.

James Milne
Chartered Accountants
5 High Street
Inverurie
AB51 3QA

20 December 2019

ThinJack Ltd
Statement of financial position
at 31 March 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	2		11,803		36,685
Current assets					
Stocks		1,400		1,386	
Debtors		72,259		22,112	
Cash at bank and in hand		409,467		293,855	
		<u>483,126</u>		<u>317,353</u>	
Creditors: amounts falling due within one year		<u>(93,871)</u>		<u>(68,128)</u>	
Net current assets			<u>389,255</u>		<u>249,225</u>
Total assets less current liabilities			<u>401,058</u>		<u>285,910</u>
Creditors: amounts falling due after more than one year			(81,693)		(83,555)
Provisions for liabilities			-		(618)
Net assets			<u><u>319,365</u></u>		<u><u>201,737</u></u>
Capital and reserves					
Called up share capital			81		81
Capital redemption reserve			19		19
Profit and loss reserves			<u>319,265</u>		<u>201,637</u>
Total equity			<u><u>319,365</u></u>		<u><u>201,737</u></u>

ThinJack Ltd

Statement of financial position (continued)

at 31 March 2019

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 18 December 2019 and are signed on its behalf by:

Guy Bromby
Director

Lesley Bromby
Director

Company Registration No. SC281162

ThinJack Ltd
Notes to the financial statements
for the year ended 31 March 2019

1 Accounting policies

Company information

ThinJack Ltd is a private company limited by shares incorporated in Scotland. The registered office is Unit 6, Westhill Business Centre, Arnhall Business Park, Westhill, Aberdeenshire, AB32 6UF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
Fixtures and fittings	33.3% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ThinJack Ltd

Notes to the financial statements (continued)
for the year ended 31 March 2019

1 Accounting policies (continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

ThinJack Ltd

Notes to the financial statements (continued)
for the year ended 31 March 2019

1 Accounting policies (continued)

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Tangible fixed assets

	Total
	£
Cost	
At 1 April 2018	548,598
Additions	4,363
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At 31 March 2019	552,961
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Depreciation and impairment	
At 1 April 2018	511,913
Depreciation charged in the year	29,245
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At 31 March 2019	541,158
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Carrying amount	
At 31 March 2019	11,803
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At 31 March 2018	36,685
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3 Operating lease commitments

Lessee

At 31st March 2019 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £Nil (2018 - £366).

4 Related party transactions

During the year the company paid Guy Bromby and Lesley Bromby, directors, rent of £1,276 (2018 - £1,276).

ThinJack Ltd

Notes to the financial statements (continued)
for the year ended 31 March 2019

5 Directors' transactions

During the year the directors entered into the following advances and credits with the company.

Description	Opening credit balance	Amounts advanced	Closing credit balance	Amounts credited
	£	£	£	£
Guy Bromby - director's loan	19,823	(15,564)	638	4,897
Lesley Bromby - director's loan	37,043	(18,625)	17,464	35,882
	<u>56,866</u>	<u>(34,189)</u>	<u>18,102</u>	<u>40,779</u>

6 Controlling party

Guy Bromby and Lesley Bromby, directors, control the company by virtue of a controlling interest of 100% of the issued ordinary share capital.

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.