

AASA & PARTNERS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

THURSDAY



L62BL9WH

LD3

16/03/2017

#13

COMPANIES HOUSE

AASA & PARTNERS LIMITED

COMPANY INFORMATION

Directors	C O A Aasa L E Carlsson
Company secretary	C O A Aasa
Registered number	05935303
Registered office	Harwood House 43 Harwood Road London SW6 4QP
Accountants	Warrener Stewart Chartered Accountants Harwood House 43 Harwood Road London SW6 4QP

AASA & PARTNERS LIMITED

CONTENTS

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7

AASA & PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016

The directors present their report and the unaudited financial statements for the year ended 30 September 2016.

Directors

The directors who served during the year were:

C O A Aasa
L E Carlsson

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



.....
C O A Aasa
Director

Date: 15 March 2017

AASA & PARTNERS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AASA & PARTNERS LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aasa & Partners Limited for the year ended 30 September 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Aasa & Partners Limited, as a body, in accordance with the terms of our engagement letter dated 15 August 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Aasa & Partners Limited and state those matters that we have agreed to state to the Board of Directors of Aasa & Partners Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aasa & Partners Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Aasa & Partners Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Aasa & Partners Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Aasa & Partners Limited. 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.



Warrener Stewart
Chartered Accountants
Harwood House
43 Harwood Road
London
SW6 4QP

15 March 2017

AASA & PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Turnover	1	55,445	-
Administrative expenses		(13,641)	(17,548)
Operating profit/(loss)		41,804	(17,548)
Income from other fixed asset investments		-	21,136
Interest receivable and similar income		16	-
Interest payable and similar charges		-	(1)
Profit on ordinary activities before taxation		41,820	3,587
Tax on profit on ordinary activities	3	(7,820)	2,965
Profit for the financial year	7	34,000	6,552

The notes on pages 5 to 7 form part of these financial statements.

AASA & PARTNERS LIMITED
REGISTERED NUMBER: 05935303

BALANCE SHEET
AS AT 30 SEPTEMBER 2016

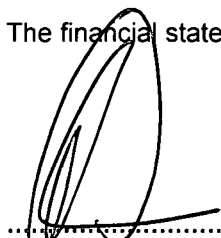
	Note	£	2016 £	£	2015 £
Current assets					
Debtors	4	39,000		7,965	
Cash at bank		62,276		118,011	
		<u>101,276</u>		<u>125,976</u>	
Creditors: amounts falling due within one year	5	(106,348)		(135,548)	
Net current liabilities			(5,072)		(9,572)
Total assets less current liabilities			<u>(5,072)</u>		<u>(9,572)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		(5,172)		(9,672)
Shareholders' deficit	8		<u>(5,072)</u>		<u>(9,572)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
C O A Aasa
Director

Date: 15 March 2017

The notes on pages 5 to 7 form part of these financial statements.

AASA & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents sales of development properties in the period. Sales are accounted for on legal exchange of contracts.

1.3 Stocks

The stock of trading properties is stated at the lower of cost and net realisable value.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Directors' remuneration

	2016 £	2015 £
Aggregate remuneration	<u>9,406</u>	<u>9,217</u>

3. Taxation

	2016 £	2015 £
UK corporation tax charge/(credit) on profit for the year	<u>7,820</u>	<u>(2,965)</u>

AASA & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

4. Debtors

	2016 £	2015 £
Trade debtors	34,000	-
Other debtors	5,000	7,965
	<u>39,000</u>	<u>7,965</u>

5. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,394	-
Corporation tax	7,820	-
Other taxation and social security	-	118
Other creditors	96,134	135,430
	<u>106,348</u>	<u>135,548</u>

6. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. Reserves

	Profit and loss account £
At 1 October 2015	(9,672)
Profit for the financial year	34,000
Dividends: Equity capital	(29,500)
	<u>(5,172)</u>
At 30 September 2016	<u>(5,172)</u>

AASA & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

8. Reconciliation of movement in shareholders' deficit

	2016 £	2015 £
Opening shareholders' (deficit)/funds	(9,572)	13,376
Profit for the financial year	34,000	6,552
Dividends (Note 9)	(29,500)	(29,500)
Closing shareholders' deficit	<u>(5,072)</u>	<u>(9,572)</u>

9. Dividends

	2016 £	2015 £
Dividends paid on equity capital	<u>29,500</u>	<u>29,500</u>

10. Related party transactions

Material balances and transactions with related parties arising during the period were as follows:

Balances with related parties

	2016 £	2015 £
Debtor balances (included within other debtors)		
Alfons & Isadore Limited	<u>5,000</u>	<u>5,000</u>
Creditor balances (included within other creditors)		
C O A Aasa	<u>86,468</u>	<u>125,529</u>

Nature of relationship and control

C O A Aasa is a director and controlling shareholder of Aasa & Partners Limited.

C O A Aasa is a director and shareholder of Alfons & Isadore Limited.