

Registered number: 05935303

AASA & PARTNERS LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

WEDNESDAY



A6YS5VXL

A29

31/01/2018

COMPANIES HOUSE

#334

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
Statement of Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 9

AASA & PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2017

The directors present their report and the financial statements for the year ended 30 September 2017.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



C/O A Aasa
Director

Date: 19 January 2018

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 2017

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 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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 ICAEW Technical Release TECH07/16AAF. 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 assets, liabilities, financial position and profit or loss of Aasa & Partners Limited. 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.



Warrenner Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP
19 January 2018

AASA & PARTNERS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Turnover		22,705	55,445
Gross profit		22,705	55,445
Administrative expenses		(13,839)	(13,641)
Operating profit		8,866	41,804
Interest receivable and similar income		-	16
Profit before tax		8,866	41,820
Tax on profit	4	(1,729)	(7,820)
Profit for the financial year		7,137	34,000

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 6 to 9 form part of these financial statements.

AASA & PARTNERS LIMITED

REGISTERED NUMBER:05935303

BALANCE SHEET AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	5	12,500	39,000
Cash at bank and in hand	6	22,755	62,276
		<u>35,255</u>	<u>101,276</u>
Creditors: amounts falling due within one year	7	(38,190)	(106,348)
Net current liabilities		<u>(2,935)</u>	<u>(5,072)</u>
Total assets less current liabilities		<u>(2,935)</u>	<u>(5,072)</u>
Net liabilities		<u>(2,935)</u>	<u>(5,072)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(3,035)	(5,172)
		<u>(2,935)</u>	<u>(5,072)</u>

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

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 financial statements 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 - small entities.

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: 19 January 2018

The notes on pages 6 to 9 form part of these financial statements.

AASA & PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2016	100	(5,172)	(5,072)
Comprehensive income for the year			
Profit for the year	-	7,137	7,137
Dividends: Equity capital	-	(5,000)	(5,000)
At 30 September 2017	100	(3,035)	(2,935)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2015	100	(9,672)	(9,572)
Comprehensive income for the year			
Profit for the year	-	34,000	34,000
Dividends: Equity capital	-	(29,500)	(29,500)
At 30 September 2016	100	(5,172)	(5,072)

The notes on pages 6 to 9 form part of these financial statements.

AASA & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

AASA & Partners Limited is a limited liability company incorporated in England. The registered office is Harwood House, 43 Harwood Road, London, SW6 4QP.

The principal activity of the company is the management of property developments.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by 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 in value.

AASA & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- 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 balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

AASA & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	<u>1,729</u>	<u>7,820</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19.5% (2016 - 20%).

5. Debtors

	2017 £	2016 £
Trade debtors	7,500	34,000
Other debtors	5,000	5,000
	<u>12,500</u>	<u>39,000</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>22,755</u>	<u>62,276</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,394	2,394
Corporation tax	1,729	7,820
Other taxation and social security	1	-
Other creditors	24,401	86,469
Accruals and deferred income	9,665	9,665
	<u>38,190</u>	<u>106,348</u>

AASA & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

8. Related party transactions

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

Balances with related parties

	2017 £	2016 £
Debtor balances (included within other debtors)		
Alfons & Isadore Limited	5,000	5,000

	2017 £	2016 £
Creditor balances (included within other creditors)		
C O A Aasa	24,401	86,468

Nature of relationship and control

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

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

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.