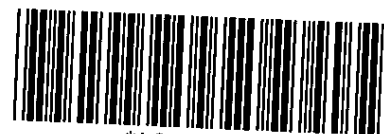


Company Registration No. 08569029 (England and Wales)

ASO FALCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

WEDNESDAY



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COMPANIES HOUSE

ASO FALCO LIMITED

COMPANY INFORMATION

Directors

Mr T Agari
Mr O Ohama
Mr M Yamamoto

Company number

08569029 (England and Wales)

Registered office

Tricor Suite
4th Floor
50 Mark Lane
London
EC3R 7QR

ASO FALCO LIMITED

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ASO FALCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the company in the year under review continued to be that of property investment and rental.

Results and dividends

The profit after tax for the year ended 31 March 2019 was £804,739 (2018: £807,321).

The directors declared and paid a dividend of £807,321 during the year (2018: £2,472,209).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr T Agari
Mr O Ohama
Mr M Yamamoto

Principal risks and uncertainties

The principal risks and uncertainties the company is exposed to are primarily financial risks, relating to credit risk and real estate risk.

Credit risk is the risk that the counterparty will not meet its obligations under a customer contract, leading to a financial loss. The maximum credit exposure relating to financial assets is represented by their carrying values as at the balance sheet date.

The company has identified the following risk associated with the real estate portfolio:

- A major tenant may become insolvent causing a significant loss of rental income and a reduction in the value of the associated property-related assets.

The directors oversee the management of financial risks by monitoring the financial position of tenants, by reference to publicly available financial information. The company aims to manage this risk such that no losses are incurred as a result of default by debtors.

No instances of default have occurred in the year. The directors consider that the company's financial risk management objectives are being met.

Capital Management

Capital management in the company relates principally to liquidity management. The company aims to have adequate cash available to meet its debts as and when they fall due, and to fund its ongoing operations. At 31 March 2019, the company has net assets of £24,104,739 (2018: £24,107,321) and net current assets of £383,802 (2018: £350,595) including cash and cash equivalents of £667,800 (2018: £638,426). The directors consider that the company's capital management objectives are being met.

Going Concern

The directors have reviewed the forecast future profits and cash flows and the financial position of the company as at 31 March 2019 is considered satisfactory. Additionally, the ASO corporation group, of which the company is a member, has considerable financial resources. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

After making enquiries therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

ASO FALCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board

上里 祐

Mr T Agari

Director

22 July 2019

ASO FALCO LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

		2019 £	2018 £
Continuing operations	Notes		
Revenue		1,073,687	1,076,889
Cost of sales		(1,729)	(1,000)
Gross profit		1,071,958	1,075,889
Administrative expenses		(78,453)	(79,196)
Operating profit		993,505	996,693
Income tax expense	4	(188,766)	(189,372)
Profit for the year	10	804,739	807,321

The Income Statement has been prepared on the basis that all operations are continuing operations.

The notes form part of these financial statements.

ASO FALCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
Profit for the year	804,739	807,321
	<hr/>	<hr/>
Other comprehensive income:	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	804,739	807,321
	<hr/>	<hr/>

The notes form part of these financial statements.

ASO FALCO LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
Non-current assets			
Finance lease receivables	6	23,720,937	23,756,726
Current assets			
Finance lease receivables	6	35,789	34,256
Trade and other receivables	7	16,928	15,886
Current tax recoverable		1,862	628
Cash and cash equivalents		667,800	638,426
		722,379	689,196
Total assets		24,443,316	24,445,922
Current liabilities			
Trade and other payables	8	338,577	338,601
Net current assets		383,802	350,595
Net assets		24,104,739	24,107,321
Equity			
Called up share capital	9	23,300,000	23,300,000
Retained earnings	10	804,739	807,321
Total equity		24,104,739	24,107,321

The notes form part of these financial statements.

The company is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

ASO FALCO LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2019

- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 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 were prepared in accordance with the provisions applicable to companies subject to the small companies regime.

They were approved by the board of directors and authorised for issue on 22 July 2019 and are signed on its behalf by:

上里 祐

Mr T Agari
Director

Company Registration No. 08569029

ASO FALCO LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Other distributable reserve £	Retained earnings £	Total £
Balance at 1 April 2017		25,000,000	-	772,209	25,772,209
Year ended 31 March 2018:					
Profit and total comprehensive income for the year		-	-	807,321	807,321
Dividends	5	-	(1,700,000)	(772,209)	(2,472,209)
Reduction in shares	9	(1,700,000)	1,700,000	-	-
Balance at 31 March 2018		23,300,000	-	807,321	24,107,321
Year ended 31 March 2019:					
Profit and total comprehensive income for the year		-	-	804,739	804,739
Dividends	5	-	-	(807,321)	(807,321)
Balance at 31 March 2019		23,300,000	-	804,739	24,104,739

The notes form part of these financial statements.

ASO FALCO LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	15		992,439		996,659
Tax paid			(190,000)		(196,092)
Net cash inflow from operating activities			802,439		800,567
Investing activities					
Interest received		34,256		32,790	
Net cash generated from investing activities			34,256		32,790
Financing activities					
Dividends paid		(807,321)		(2,472,209)	
Net cash used in financing activities			(807,321)		(2,472,209)
Net increase/(decrease) in cash and cash equivalents			29,374		(1,638,852)
Cash and cash equivalents at beginning of year			638,426		2,277,278
Cash and cash equivalents at end of year			667,800		638,426

The notes form part of these financial statements.

ASO FALCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

ASO FALCO Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tricor Suite, 4th Floor, 50 Mark Lane, London, EC3R 7QR.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, (except as otherwise stated).

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

1.2 Going concern

The financial position of the company as at 31 March 2019 is considered satisfactory. Additionally, the ASO Corporation group, of which the company is a member, has considerable financial resources, should additional support be required. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

After making enquiries therefore, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

1.3 Revenue from finance leases

At commencement of the lease term, finance leases are recorded as an asset at the lower of the fair value of the asset and the present value of the minimum lease payments, discounted at the interest rate implicit in the lease.

Finance lease receipts are apportioned between revenue and the reduction of the outstanding asset. Revenue is allocated so as to produce a constant periodic rate of interest on the remaining balance of the asset.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Trade receivables, loans and other receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ASO FALCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

For financial assets including investments carried at amortised cost, the company first assess whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the company determine that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, they include the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised, are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (including future expected credit losses that have not yet been incurred). The estimated future cash flows are discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income in the income statement.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

1.6 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

ASO FALCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

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 is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary 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 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

ASO FALCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of leases.

Leases classified as operating leases are recognised in the Income Statement on a straight-line basis over the lease term.

An agreement is determined to contain a lease if its terms incorporate the substance of a finance or operating lease.

1.9 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are recognised in the Income Statement.

1.10 Service charges and expenses recoverable from tenants

Income arising from expenses recharged to tenants in properties where the company acts as a lessor under a finance lease are recognised in the period in which the expense can be contractually recovered. Such receipts are included gross of the related costs in revenue, as the directors consider that the company acts as principal in this respect.

1.11 New and amended standards and interpretations effective

The standards which have become effective and which have been applied by the company in the current year have been listed below:

- IFRS 15 Revenue from Contracts with Customers (effective from 1 April 2018) – the standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. For the company, the standard is pre-dominantly applicable to service charge income, other property related income, and proceeds from the sale of investment properties, but not rental income arising from the company's leases with tenants. There was no restatement of prior period comparatives on first time application.

- IFRS 9 Financial instruments (effective from 1 April 2018), addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. The company has adopted the new standard on the effective date. There was no restatement of prior period comparatives on first time application.

ASO FALCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

1.12 New standards, interpretations and amendments not yet effective

The accounting policies used in these financial statements are consistent with those applied in the last financial statements, as amended where relevant to reflect the adoption of new standards, amendments and interpretations which became effective in the year. These amendments have not had an impact on the financial statements.

The new standards and amendments to standards which have been issued but are not yet effective for the company are listed below:

New standards and amendments	Effective Date:
IFRS 16 Leases	1 January 2019
IFRIC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
Amendments to IFRS 9 Prepayment Features with Negative Compensation	1 January 2019
Amendments to IAS 19 Plan Amendment, Curtailment or Settlement	1 January 2019

The most significant of these, and their potential impact on the company's accounting policies, are set out below:

- IFRS 16 Leases (effective from 1 January 2019) – Under existing rules, lessees generally account for lease transactions either off-balance if the lease is classified as operating lease or on balance if the lease is classified as finance lease. IFRS 16 requires lessees to recognise nearly all leases on balance which will reflect their right to use an asset for a period of time and the associated liability to pay rentals. The lessor accounting model largely remains unchanged. The adoption of this standard is not expected to significantly impact the recognition of rental income earned under the company's leases with tenants.

- IFRIC Interpretation 23 Uncertainty over Income Tax Treatments (effective from 1 January 2019) – The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The general consensus is that an entity is required to use judgement to determine whether each tax treatment should be considered independently or collectively; an entity is to assume that a taxation authority with the right to examine any amounts reported to it will examine those amounts and will have full knowledge of all the relevant information when doing so; and an entity has to consider whether it is probable that the relevant authority will accept each tax treatment, or group of tax treatments, that it used or plans to use in its income tax filing. The company has assessed the current income tax treatments of items mentioned in the IFRIC Interpretation 23 to determine whether these items are subject to any uncertainties under IAS 12 or have been subject to any uncertainties or tax investigations in the past. The company has concluded that there were no changes in facts or circumstances which have affected previous estimates and judgements and that the current tax treatment currently adopted is in line with IAS 12.

2 Employees

There were no employee or staff costs for the year ended 31 March 2019 (2018: £Nil)

ASO FALCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Directors' remuneration

	2019	2018
	£	£
Directors' remuneration	-	-

The directors are all directors or employees of other group undertakings. The directors do not consider it practical to apportion remuneration for their services to the company.

4 Income tax expense

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current period	188,766	189,372

The charge for the year can be reconciled to the profit per the income statement as follows:

	2019	2018
	£	£
Profit before taxation	993,506	996,692
Expected tax charge based on a corporation tax rate of 19.00% (2018: 19.00%)	188,766	189,372
Tax charged in the financial statements	188,766	189,372

Factors affecting future tax charge

The Finance Act 2016 which was enacted on 15 September 2016 introduced a further reduction in the main rate of the UK corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020. The standard rate applied in the above reconciliation therefore is 19% (2018: 19%). The above rate changes may impact the tax paid by the company.

ASO FALCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5	Dividends	2019 per share	2018 per share	2019 £	2018 £
	Amounts recognised as distributions to equity holders:				
	Ordinary shares				
	Interim dividend paid	0.03	0.03	807,321	772,209
	Ordinary shares				
	Interim dividend paid	-	0.07	-	1,700,000
	Total dividends				
	Interim dividends paid			807,321	2,472,209
	An interim dividend of 3.23p per ordinary share was declared and paid on 31 August 2018.				
6	Finance lease receivables			2019 £	2018 £
	Gross amounts receivable under finance leases:				
	Within one year			1,080,432	1,080,432
	In two to five years			4,321,727	4,321,727
	In over five years			79,141,623	80,222,055
				84,543,782	85,624,214
	Unearned finance income			(60,787,056)	(61,833,232)
	Present value of minimum lease payments receivable			23,756,726	23,790,982
	The present value is receivable as follows:				
	Within one year			35,789	34,256
	In two to five years			159,892	153,047
	In over five years			23,561,045	23,603,679
				23,756,726	23,790,982

ASO FALCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Finance lease receivables

Analysis of finance leases

Finance lease receivables are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2019 £	2018 £
Current assets	35,789	34,256
Non-current assets	23,720,937	23,756,726
	<u>23,756,726</u>	<u>23,790,982</u>

The company has entered into a finance lease on a property it purchased during the period ended 31 March 2014. The lease terms cover the period to September 2097 and on a review of the substance of the transaction, the risks and rewards of ownership of the asset were deemed to have passed to the tenant.

The company has no allowance for doubtful debts in respect of finance lease receivables. These receivables are not past due and not impaired in the current and past period.

7 Trade and other receivables

Current

	2019 £	2018 £
Prepayments and accrued income	<u>16,928</u>	<u>15,886</u>

8 Trade and other payables

Current

	2019 £	2018 £
Accruals and deferred income	284,725	284,639
VAT	53,852	53,962
	<u>338,577</u>	<u>338,601</u>

ASO FALCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9	Share capital	2019 £	2018 £
	Ordinary share capital		
	<i>Issued and fully paid</i>		
	25,000,000 Ordinary shares of 93.2p each	23,300,000	23,300,000

During the last year ended in 2018, the directors approved a reduction in share capital from £25,000,000 to £23,300,000 thereby reducing the nominal value of its paid up share capital from £1.00 per ordinary share to £0.932 per ordinary share. This had therefore created a distributable reserve of £1,700,000 which was paid out during last year as dividend.

10	Retained earnings	2019 £	2018 £
	At 1 April	807,321	772,209
	Profit for the year	804,739	807,321
	Dividends	(807,321)	(772,209)
	At 31 March	804,739	807,321

11 Contingent liabilities

The company has entered into an agreement to guarantee a bank loan facility extended to ASO Corporation under which the 90% of the company's issued share capital owned by the immediate parent undertaking is pledged as security.

The pledged security includes any dividends, interest and other monies payable to ASO Corporation in respect of the shares pledged and any money, shares or properties that represent the replacement value of the shares pledged (including rights issuance and additional shares as a result of share splits).

Under the terms of the guarantee ASO Corporation may not sell, transfer or otherwise dispose off the pledged shares without obtaining permission from the bank.

The facility does not have a specified limit. The amount drawn down at 31 March 2019 was Japanese Yen 3,466,000,000: £24,031,211 at the year-end rate of exchange (2018: Japanese Yen 3,842,000,000: £25,743,596).

ASO FALCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

12 Capital risk management

The company is not subject to any externally imposed capital requirements.

An explanation of the company's capital management process and objectives is set out in the discussion of capital risk management in the Report of the Directors on page 1.

13 Related party transactions

During the year ASO FALCO Limited (the company) entered into the following related party transactions with ASO FAL UK Limited, its immediate parent company:

- Received corporate services amounting to £40,000 (2018: £40,000).
- Paid dividends of £726,589 (2018: £2,224,988).

14 Parent company and ultimate controlling party

ASO FAL UK Limited, a company incorporated in England and Wales, is the company's immediate parent by virtue of owning 90% of the ordinary share capital in the company and is the smallest company for which consolidated financial statements are prepared which include the company. The consolidated financial statements can be obtained by writing to the Company Secretarial Department at the following address:

Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

ASO Corporation, a company incorporated in Japan is the ultimate controlling party by virtue of its 100% ordinary shareholding in ASO FAL UK Limited, the company's immediate parent. ASO Corporation is the largest company for which consolidated accounts are prepared which include the company. Copies of the financial statements can be obtained from:

ASO Corporation
7-18
Yoshiomachi
Iizuka City
Fukuoka
8200018
Japan

ASO FALCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

15 Cash generated from operations

	2019	2018
	£	£
Profit for the year after tax	804,739	807,321
Adjustments for:		
Taxation charged	188,766	189,372
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(1,042)	2,466
Decrease in trade and other payables	(24)	(2,500)
Cash generated from operations	<u>992,439</u>	<u>996,659</u>

16 Events after the reporting date

There were no events since the year end which materially affected the company's Financial Statements.