

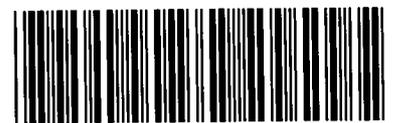
COMPANY REGISTRATION NUMBER: SC087422

The Ashvale Fish Restaurant Limited
Filleted Unaudited Abridged Financial Statements
31 March 2017

GARDNER & PARTNERS

Chartered accountant
9 Rosemount Place
Aberdeen
AB25 2UX

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The Ashvale Fish Restaurant Limited

Abridged Financial Statements

Year ended 31 March 2017

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The Ashvale Fish Restaurant Limited

Officers and Professional Advisers

The board of directors	Mr. J.M. Low Mr. J. Low Jnr. Mr. S. Devine
Company secretary	Peterkins
Registered office	100 Union Street Aberdeen AB10 1QR
Accountants	Gardner & Partners Chartered accountant 9 Rosemount Place Aberdeen AB25 2UX
Bankers	The Royal Bank of Scotland 78 Union Street Aberdeen AB10 1HH La Caixa Oficina 2671 Manilva Edificio Vizcarronda Bajo 29692 Manilva
Solicitors	Peterkins 100 Union Street Aberdeen AB10 1QR

The Ashvale Fish Restaurant Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 31 March 2017.

Directors

The directors who served the company during the year were as follows:

Mr. J.M. Low
Mr. J. Low Jnr.
Mr. S. Devine

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 November 2017 and signed on behalf of the board by:



Mr. S. Devine
Director

Peterkins
Company Secretary

Registered office:
100 Union Street
Aberdeen
AB10 1QR

The Ashvale Fish Restaurant Limited

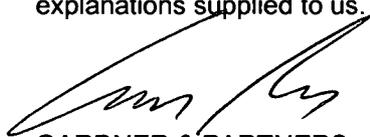
Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of The Ashvale Fish Restaurant Limited

Year ended 31 March 2017

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31 March 2017, which comprise the abridged statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



GARDNER & PARTNERS
Chartered accountant

9 Rosemount Place
Aberdeen
AB25 2UX

30 November 2017

The Ashvale Fish Restaurant Limited

Abridged Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	48,750	52,500
Tangible assets	6	1,763,966	1,810,102
Investments	7	1,100,000	1,100,000
		<u>2,912,716</u>	<u>2,962,602</u>
Current assets			
Stocks		76,391	75,905
Debtors		103,541	121,052
Cash at bank and in hand		86,472	52,475
		<u>266,404</u>	<u>249,432</u>
Creditors: amounts falling due within one year		<u>546,957</u>	<u>540,288</u>
Net current liabilities		<u>280,553</u>	<u>290,856</u>
Total assets less current liabilities		<u>2,632,163</u>	<u>2,671,746</u>
Creditors: amounts falling due after more than one year	8	497,541	572,348
Provisions		<u>124,280</u>	<u>127,328</u>
Net assets		<u>2,010,342</u>	<u>1,972,070</u>
Capital and reserves			
Called up share capital		10,200	10,200
Share premium account		13,438	13,438
Revaluation reserve		420,227	420,227
Other reserves		122,558	122,558
Profit and loss account		1,443,919	1,405,647
Member funds		<u>2,010,342</u>	<u>1,972,070</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

The abridged statement of financial position
continues on the following page.

The notes on pages 6 to 12 form part of these abridged financial statements.

The Ashvale Fish Restaurant Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 100 Union Street, Aberdeen, AB10 1QR.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

The turnover shown in the profit and loss account represents the value of goods and services sold exclusive of VAT. The sale of these goods and services are recognised at the point of sale.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The Ashvale Fish Restaurant Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

The Ashvale Fish Restaurant Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	-	2% straight line
Tenants Improvements	-	5% straight line
Plant & Machinery	-	10% straight line
Fixtures & Fittings	-	10% straight line
Motor Vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

The Ashvale Fish Restaurant Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

The Ashvale Fish Restaurant Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 124 (2016: 121).

5. Intangible assets

	£
Cost	
At 1 April 2016 and 31 March 2017	<u>75,000</u>
Amortisation	
At 1 April 2016	22,500
Charge for the year	3,750
At 31 March 2017	<u>26,250</u>
Carrying amount	
At 31 March 2017	<u>48,750</u>
At 31 March 2016	<u>52,500</u>

The Ashvale Fish Restaurant Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

6. Tangible assets

	£
Cost	
At 1 April 2016	3,489,134
Additions	68,489
Disposals	<u>(78,224)</u>
At 31 March 2017	<u>3,479,399</u>
Depreciation	
At 1 April 2016	1,679,032
Charge for the year	89,256
Disposals	<u>(52,855)</u>
At 31 March 2017	<u>1,715,433</u>
Carrying amount	
At 31 March 2017	<u>1,763,966</u>
At 31 March 2016	<u>1,810,102</u>

7. Investments

	£
Cost	
At 1 April 2016 and 31 March 2017	<u>1,100,000</u>
Impairment	
At 1 April 2016 and 31 March 2017	<u>—</u>
Carrying amount	
At 31 March 2017	<u>1,100,000</u>

8. Creditors: amounts falling due after more than one year

The bank loans and overdraft are secured by way of a bond and floating charge over the assets of the company and a standard security over 34,42,46 & 48 Great Western Road Aberdeen, 11 Moss Street Elgin, 6 & 6A Scotstown Road Aberdeen and 51 Market Place Inverurie. The hire purchase creditors are secured over the assets concerned.

The bank loans are repayable by monthly instalments which include interest at base plus 1 3/4% - 2%.

Included within creditors: amounts falling due after more than one year is an amount of £128,892 (2016: £212,777) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

There are bank loans due after more than 5 years from the balance sheet date. These loans are repayable on a monthly basis with interest being charged at the market rate. These loans are secured on the properties owned by the company.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 5 years	<u>49,000</u>	<u>49,000</u>

The Ashvale Fish Restaurant Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

10. Directors' advances, credits and guarantees

As at the balance sheet date there is loans from the director outstanding of £60,669.

11. Related party transactions

The company was under the control of Mr J Low Jnr throughout the current and previous year. Mr J Low Jnr is the managing director and majority shareholder.

The company provided a management service to FNC (Aberdeen) Limited. Mr J Low Jnr and Mr S Devine are both directors of the company. The value of the management services provided to FNC (Aberdeen) Limited during the year was £94,405 (2016 £97,240), and there was £52,127 (2016 - £68,388) of other expenses. There was £60,076 (2016 £62,094) due by FNC (Aberdeen) Limited at the balance sheet date.

The company purchased goods & services of £14,455 (2016 £9,309) from Instant Cash Registers (Aberdeen) Ltd. Mr J Low Jnr and Mr S Devine are directors of Instant Cash Registers (Aberdeen) Ltd. The company owed Instant Cash Registers (Aberdeen) Ltd £548 (2016 Nil) at the balance sheet date.

The Company provided management services to Instant Cash Registers (Aberdeen) Ltd. of £5,200 (2016 £3,640) and £1,084 (2016 £1,601) for other expenses. There was £Nil (2016 £Nil) due by Instant Cash Registers (Aberdeen) Ltd at the balance sheet date.

The company provided management services to Instant Catering Maintenance Limited. Mr J Low Jnr and Mr S Devine are both directors and 30% shareholders of Instant Catering Maintenance Limited. The value of the management services during the year was £13,156 (2016 - £13,156). There was also £26,374 (2016 - £28,376) of other expenses charged to Instant Catering Maintenance Limited. There was £26,374 (2016 - £37,106) outstanding at the balance sheet date. The company also purchased goods and services from Instant Catering Maintenance Limited amounting to £78,274 (2016 - £86,178). There was £805 (2016 - £668) outstanding at the year end.

12. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.