

Company Registration No. SC220376 (Scotland)

ASC EDINBURGH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019
PAGES FOR FILING WITH REGISTRAR

ASC EDINBURGH LIMITED

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ASC EDINBURGH LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF ASC EDINBURGH LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ASC Edinburgh Limited for the year ended 31 July 2019 which comprise, the statement of financial position, the statement of changes in equity 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 ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/professional-resources/ethics/support-and-guidance>.

This report is made solely to the Director of ASC Edinburgh Limited, in accordance with the terms of our engagement letter dated 11 July 2017. Our work has been undertaken solely to prepare for your approval the financial statements of ASC Edinburgh Limited and state those matters that we have agreed to state to the Director of ASC Edinburgh Limited, in this report in accordance with the requirements of the ICAS as detailed at <https://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 ASC Edinburgh Limited and its Director, for our work or for this report.

It is your duty to ensure that ASC Edinburgh 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 of ASC Edinburgh Limited. You consider that ASC Edinburgh Limited 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 ASC Edinburgh 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.

Condie & Co
Chartered Accountants

24 April 2020

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

ASC EDINBURGH LIMITED

Statement Of Financial Position

As At 31 July 2019

		2019		2018 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		634,475		549,210
Current assets					
Debtors	5	1,052,231		1,305,335	
Cash at bank and in hand		990,656		1,353,323	
		<u>2,042,887</u>		<u>2,658,658</u>	
Creditors: amounts falling due within one year	6	<u>(465,206)</u>		<u>(608,030)</u>	
Net current assets			1,577,681		2,050,628
Total assets less current liabilities			<u>2,212,156</u>		<u>2,599,838</u>
Creditors: amounts falling due after more than one year	7		(145,878)		(104,943)
Provisions for liabilities			<u>(85,956)</u>		<u>(62,164)</u>
Net assets			<u>1,980,322</u>		<u>2,432,731</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss reserves			1,980,320		2,432,729
Total equity			<u>1,980,322</u>		<u>2,432,731</u>

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

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

The director acknowledges his 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 21 April 2020 and are signed on its behalf by:

Mr A F Cantwell

Director

Company Registration No. SC220376

ASC EDINBURGH LIMITED

Notes To The Financial Statements

For The Year Ended 31 July 2019

1 Accounting policies

Company information

ASC Edinburgh Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 Gilmerton Station Road, Edinburgh, Midlothian, EH17 8RZ.

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. Monetary amounts in these financial statements are rounded to the nearest £.

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 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	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line

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.

1.4 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.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and 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.

ASC EDINBURGH LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2019

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 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.

ASC EDINBURGH LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2019

1 Accounting policies

(Continued)

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.

1.9 Retirement benefits

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

1.10 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.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.11 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.

ASC EDINBURGH LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2019

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 45 (2018 - 45).

4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 August 2018	671,966	18,215	180,076	870,257
Additions	77,021	10,957	193,900	281,878
Disposals	-	(6,086)	-	(6,086)
At 31 July 2019	748,987	23,086	373,976	1,146,049
Depreciation and impairment				
At 1 August 2018	287,338	4,918	28,791	321,047
Depreciation charged in the year	128,527	3,419	60,503	192,449
Eliminated in respect of disposals	-	(1,922)	-	(1,922)
At 31 July 2019	415,865	6,415	89,294	511,574
Carrying amount				
At 31 July 2019	333,122	16,671	284,682	634,475
At 31 July 2018	384,628	13,297	151,285	549,210

5 Debtors

	2019 £	As restated 2018 £
Amounts falling due within one year:		
Trade debtors	985,614	1,151,416
Other debtors	32,851	125,190
Prepayments and accrued income	33,766	28,729
	1,052,231	1,305,335

ASC EDINBURGH LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2019

6	Creditors: amounts falling due within one year	2019	2018
		£	£
	Obligations under finance leases	52,321	26,315
	Trade creditors	92,606	182,635
	Amounts owed to group undertakings	25,997	25,997
	Corporation tax	53,190	117,425
	Other taxation and social security	209,188	236,981
	Other creditors	15,512	12,262
	Accruals and deferred income	16,392	6,415
		<u>465,206</u>	<u>608,030</u>
7	Creditors: amounts falling due after more than one year	2019	2018
		£	£
	Obligations under finance leases	145,878	104,943
		<u>145,878</u>	<u>104,943</u>
8	Provisions for liabilities	2019	2018
		£	£
	Deferred tax liabilities	85,956	62,164
		<u>85,956</u>	<u>62,164</u>
9	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	90 Ordinary A shares of 1p each	1	1
	10 Ordinary B shares of 1p each	-	-
	90 Ordinary C shares of 1p each	1	1
	10 Ordinary D shares of 1p each	-	-
		<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>

The issued "A" Ordinary shares, issued "B" Ordinary shares, issued "C" Ordinary shares and issued "D" Ordinary shares rank pari passu with each other except that the director of the company may resolve to declare a dividend on one or more classes of share.

10 Related party transactions

ASC EDINBURGH LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2019

10 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	25,997	25,997

The amounts owed are interest free and repayable on demand.

The company has taken advantage of Section 1AC35 of FRS 102 whereby only material transactions which are not under the normal market conditions need to be disclosed.

The company has taken advantage of Section 33.1A of FRS102 whereby only transactions which are not with wholly owned members of a group need to be disclosed.

11 Parent company

The parent company of ASC Edinburgh Limited is ASC (Holdings) Limited and its registered office is 1 Gilmerton Station Road, Edinburgh, EH17 8RZ

12 Prior period adjustment

Reconciliation of changes in equity

	Notes	1 August 2017 £	31 July 2018 £
Adjustments to prior year			
Dividends	1	-	(66,898)
Equity as previously reported		1,889,880	2,499,629
Equity as adjusted		1,889,880	2,432,731

Reconciliation of changes in profit for the previous financial period

	Notes	2018 £
Dividends	1	-
Total adjustments		-
Profit as previously reported		915,980
Profit as adjusted		915,980

Notes to reconciliation

Note 1

During the year the company restated the year ended 31 July 2018 figures and this resulted in no change to the profit for the year ended 31 July 2018. Brought forward reserves decreased from £2,499,627 (as previously reported) to £2,432,731 due to a restatement of dividends totalling £66,898.

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.