

Company Registration No. SC333364 (Scotland)

ASL Investments Limited

Abbreviated financial statements

for the year ended 30 November 2016

ASL Investments Limited

Contents

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated financial statements	3 - 4

ASL Investments Limited**Abbreviated balance sheet****as at 30 November 2016**

		2016	2015
	Notes	£	£
Fixed assets			
Tangible assets	2	300,000	300,000
Current assets			
Debtors		10,638	17,380
Cash at bank and in hand		2,951	1,180
		13,589	18,560
Creditors: amounts falling due within one year		(34,621)	(33,825)
Net current liabilities		(21,032)	(15,265)
Total assets less current liabilities		278,968	284,735
Creditors: amounts falling due after more than one year	3	(85,204)	(111,218)
		193,764	173,517
Capital and reserves			
Called up share capital	4	3	3
Revaluation reserve		63,219	63,219
Profit and loss account		130,542	110,295
Shareholders' funds		193,764	173,517

ASL Investments Limited

Abbreviated balance sheet (continued)

as at 30 November 2016

For the financial year ended 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30 August 2017

Mr G S MacDonald

Director

Company Registration No. SC333364

ASL Investments Limited

Notes to the abbreviated financial statements

for the year ended 30 November 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared on a going concern basis. The directors have considered the company's current contracts and liabilities, and the future opportunities and risks that are likely to arise over the next 12 months. Based on their review, the directors feel that the going concern basis is appropriate for the preparation of these financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents net invoiced rents received.

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

ASL Investments Limited

Notes to the abbreviated financial statements (continued)

for the year ended 30 November 2016

1 Accounting policies (continued)

1.5 Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have not reversed by the balance sheet date and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss accounts, 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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

Tangible assets

£

Cost or valuation

At 1 December 2015 & at 30 November 2016

300,000

At 30 November 2015

300,000

3 Creditors: amounts falling due after more than one year

2016

2015

£

£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

-

5,534

4 Share capital

2016

2015

£

£

Allotted, called up and fully paid

3 Ordinary shares of £1 each

3

3

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