

Company Registration No. SC377242 (Scotland)

Deeside Ventures Ltd

Unaudited financial statements

for the year ended 31 March 2020

Pages for filing with registrar

Deeside Ventures Ltd

**Chartered Accountants' report to the director on the preparation of the
unaudited statutory financial statements of Deeside Ventures Ltd**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Deeside Ventures Ltd for the year ended 31 March 2020 which comprise the statement of financial position 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/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>.

This report is made solely to the directors of Deeside Ventures Ltd, in accordance with the terms of our engagement letter dated 9 February 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Deeside Ventures Ltd and state those matters that we have agreed to state to the director of Deeside Ventures Ltd, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://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 Deeside Ventures Ltd and its director, for our work or for this report.

It is your duty to ensure that Deeside Ventures Ltd 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 loss of Deeside Ventures Ltd. You consider that Deeside Ventures Ltd 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 Deeside Ventures Ltd. 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.

James Milne
Chartered Accountants
5 Bon Accord Square
Aberdeen
AB11 6XZ

9 November 2020

Deeside Ventures Ltd
Statement of financial position
as at 31 March 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	2		905		1,040
Investments	3		884		884
			<u>1,789</u>		<u>1,924</u>
Current assets					
Debtors		4,202		3,643	
Cash at bank and in hand		2,504		24,247	
		<u>6,706</u>		<u>27,890</u>	
Creditors: amounts falling due within one year		<u>(8,008)</u>		<u>(12,005)</u>	
Net current (liabilities)/assets			<u>(1,302)</u>		<u>15,885</u>
Net assets			<u>487</u>		<u>17,809</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			387		17,709
Total equity			<u>487</u>		<u>17,809</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

Deeside Ventures Ltd
Statement of financial position (continued)
as at 31 March 2020

The financial statements were approved and signed by the director and authorised for issue on 3 November 2020

Dr Sandra Willigers
Director

Company Registration No. SC377242

Deeside Ventures Ltd
Notes to the financial statements
for the year ended 31 March 2020

1 Accounting policies

Company information

Deeside Ventures Ltd is a private company limited by shares incorporated in Scotland. The registered office is 272 Bath Street, Glasgow, G2 4JR.

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.

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

1.2 Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying services and excludes value added tax.

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:

Fixtures and fittings	3 years straight line
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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 Fixed asset investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 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.

Deeside Ventures Ltd

Notes to the financial statements (continued)

for the year ended 31 March 2020

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.

2 Tangible fixed assets

	Total
	£
Cost	
At 1 April 2019	1,286
Additions	409
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At 31 March 2020	1,695
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Depreciation and impairment	
At 1 April 2019	246
Depreciation charged in the year	544
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At 31 March 2020	790
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Carrying amount	
At 31 March 2020	905
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At 31 March 2019	1,040
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3 Fixed asset investments

	2020	2019
	£	£
Other investments other than loans	884	884
	<hr/> <hr/>	<hr/> <hr/>

Deeside Ventures Ltd
Notes to the financial statements (continued)
for the year ended 31 March 2020

3 Fixed asset investments (continued)

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2019 & 31 March 2020	884
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Carrying amount	
At 31 March 2020	884
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At 31 March 2019	884
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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.