

Report of the Directors and

Financial Statements

for the Year Ended

30 September 2014

for

Bright Ascension Limited

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for the Year Ended 30 September 2014

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DIRECTORS:

Dr P Mendham
M McCrum

SECRETARY:

Ascot Drummond Secretarial Limited

REGISTERED OFFICE:

Suite 12, River Court
5 West Victoria Dock Road
Dundee
DD1 3JT

REGISTERED NUMBER:

SC407753 (Scotland)

ACCOUNTANTS:

Ascot Drummond
Suite 12
River Court
5 West Victoria Dock Road
Dundee
DD1 3JT

Report of the Directors
for the Year Ended 30 September 2014

The directors present their report with the financial statements of the company for the year ended 30 September 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

Dr P Mendham
M McCrum

This 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:

Dr P Mendham - Director

29 June 2015

Profit and Loss Account
for the Year Ended 30 September 2014

	Notes	30.9.14 £	30.9.13 £
TURNOVER		97,120	74,211
Administrative expenses		<u>97,701</u> (581)	<u>73,882</u> 329
Other operating income		<u>1,000</u>	<u>5,000</u>
OPERATING PROFIT	2	419	5,329
Interest receivable and similar income		<u>1</u>	<u>2</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		420	5,331
Tax on profit on ordinary activities	3	<u>-</u>	<u>1,176</u>
PROFIT FOR THE FINANCIAL YEAR		<u>420</u>	<u>4,155</u>

Balance Sheet
30 September 2014

	Notes	30.9.14 £	£	30.9.13 £	£
FIXED ASSETS					
Tangible assets	4		1,098		589
CURRENT ASSETS					
Stocks		500		-	
Debtors	5	16,889		10,564	
Cash at bank		<u>4,686</u>		<u>2,644</u>	
		22,075		13,208	
CREDITORS					
Amounts falling due within one year	6	<u>12,791</u>		<u>3,835</u>	
NET CURRENT ASSETS			<u>9,284</u>		<u>9,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,382</u>		<u>9,962</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account	8		<u>10,380</u>		<u>9,960</u>
SHAREHOLDERS' FUNDS			<u>10,382</u>		<u>9,962</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2014 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 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.
- (b)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 29 June 2015 and were signed on its behalf by:

Dr P Mendham - Director

Notes to the Financial Statements
for the Year Ended 30 September 2014

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.9.14	30.9.13
	£	£
Depreciation - owned assets	987	490
Foreign exchange differences	<u>1,174</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>58,525</u>	<u>43,571</u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.9.14	30.9.13
	£	£
Current tax:		
UK corporation tax	-	1,176
Tax on profit on ordinary activities	<u>-</u>	<u>1,176</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2014

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 October 2013	1,468
Additions	<u>1,496</u>
At 30 September 2014	<u>2,964</u>
DEPRECIATION	
At 1 October 2013	879
Charge for year	<u>987</u>
At 30 September 2014	<u>1,866</u>
NET BOOK VALUE	
At 30 September 2014	<u><u>1,098</u></u>
At 30 September 2013	<u><u>589</u></u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.14	30.9.13
	£	£
Trade debtors	<u>16,889</u>	<u>10,564</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.14	30.9.13
	£	£
Trade creditors	-	(1)
Taxation and social security	4,454	3,119
Other creditors	<u>8,337</u>	<u>717</u>
	<u><u>12,791</u></u>	<u><u>3,835</u></u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.14	30.9.13
			£	£
1	Ordinary	1	<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2014

8. **RESERVES**

	Profit and loss account £
At 1 October 2013	9,960
Profit for the year	420
At 30 September 2014	<u>10,380</u>

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.