

BRIGHT ASCENSION LIMITED

Registered Number
SC407753
(Scotland)

Unaudited Financial Statements for the Year ended
30 September 2022

BRIGHT ASCENSION LIMITED

Company Information

for the year from 1 October 2021 to 30 September 2022

Directors

MCCRUM, Mark, Dr

MENDHAM, Peter David

NAISMITH, Kenneth

C4C OWNERSHIP PARTNERS LIMITED

Registered Address

Suite 12, River Court

West Victoria Dock Road

Dundee

DD1 3JT

Registered Number

SC407753 (Scotland)

BRIGHT ASCENSION LIMITED

Balance Sheet as at 30 September 2022

	Notes	2022	2021
		£	£
Fixed assets			
Intangible assets	5	94,885	94,885
Tangible assets	6	16,503	14,138
		<u>111,388</u>	<u>109,023</u>
Current assets			
Stocks	7	140,095	60,168
Debtors	8	640,544	390,428
Cash at bank and on hand		183,654	910,519
		<u>964,293</u>	<u>1,361,115</u>
Creditors amounts falling due within one year	9	(380,591)	(87,887)
		<u>583,702</u>	<u>1,273,228</u>
Net current assets (liabilities)		<u>695,090</u>	<u>1,382,251</u>
Total assets less current liabilities			
Creditors amounts falling due after one year	10	(37,367)	(46,842)
		<u>657,723</u>	<u>1,335,409</u>
Net assets		<u>657,723</u>	<u>1,335,409</u>
Capital and reserves			
Called up share capital		3	250,002
Share premium		1,729,304	1,240,020
Profit and loss account		(1,071,584)	(154,613)
		<u>657,723</u>	<u>1,335,409</u>
Shareholders' funds		<u>657,723</u>	<u>1,335,409</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to

the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 15 December 2022, and are signed on its behalf by:

MENDHAM, Peter David

Director

Registered Company No. SC407753

BRIGHT ASCENSION LIMITED
Notes to the Financial Statements
for the year ended 30 September 2022

1. Statutory information

The company is a private company limited by shares and registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

Computer Equipment 33% S/L

	Reducing balance (%)	Straight line (years)
Land and buildings	-	20
Plant and machinery	25	-
Fixtures and fittings	25	-
Vehicles	25	-
Office Equipment	-	3

Stocks policy

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.

Revenue recognition policy

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

4. Employee information

	2022	2021
Average number of employees during the year	40	23

5. Intangible assets

	Other	Total
	£	£
Cost or valuation		
At 01 October 21	94,885	94,885
At 30 September 22	94,885	94,885
Net book value		
At 30 September 22	94,885	94,885
At 30 September 21	94,885	94,885

6. Property, plant and equipment

	Office Equipment	Total
	£	£
Cost or valuation		
At 01 October 21	53,717	53,717
Additions	13,473	13,473
At 30 September 22	67,190	67,190
Depreciation and impairment		
At 01 October 21	39,579	39,579
Charge for year	11,108	11,108
At 30 September 22	50,687	50,687
Net book value		
At 30 September 22	16,503	16,503
At 30 September 21	14,138	14,138

7. Stocks

	2022	2021
	£	£
Work in progress	140,095	60,168
Total	140,095	60,168

8. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	285,528	189,891
Other debtors	355,016	200,537
Total	<u>640,544</u>	<u>390,428</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

9. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	12,534	7,789
Bank borrowings and overdrafts	-	4,228
Taxation and social security	88,456	68,783
Other creditors	10,778	7,087
Accrued liabilities and deferred income	268,823	-
Total	<u>380,591</u>	<u>87,887</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

10. Creditors after one year

	2022	2021
	£	£
Bank borrowings and overdrafts	37,367	46,842
Total	<u>37,367</u>	<u>46,842</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.