

REGISTERED NUMBER: SC498435 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

ASHE HOUSE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

ASHE HOUSE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR: M L Gizzi

SECRETARY: Mrs V M Gizzi

REGISTERED OFFICE: c/o Consilium Chartered Accountants
169 West George Street
Glasgow
G2 2LB

BUSINESS ADDRESS: 2nd floor
87 St Vincent Street
Glasgow
G2 5TF

REGISTERED NUMBER: SC498435 (Scotland)

ACCOUNTANTS: Consilium Chartered Accountants
169 West George Street
Glasgow
G2 2LB

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investments	4		2,345,983		1,473,096
CURRENT ASSETS					
Cash at bank and in hand		100		102	
CREDITORS					
Amounts falling due within one year	5	<u>1,802,696</u>		<u>1,479,646</u>	
NET CURRENT LIABILITIES			<u>(1,802,596)</u>		<u>(1,479,544)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>543,387</u>		<u>(6,448)</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Fair value reserve	7		436,110		-
Retained earnings			<u>107,177</u>		<u>(6,548)</u>
SHAREHOLDERS' FUNDS			<u>543,387</u>		<u>(6,448)</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 27 March 2018 and were signed by:

M L Gizzi - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. **STATUTORY INFORMATION**

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

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Information on the impact of the first-time adoption of FRS 102 is given in the last note to the financial statements.

Preparation of consolidated financial statements

The financial statements contain information about Ashe House Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The director has taken the decision not to prepare consolidated financial statements in accordance with Section 398 of the Companies Act 2006.

Turnover

Turnover represents the Company's share of profits from its investment in the LLP. The Company's share of movement in the valuation of investment properties held in the LLP is also accounted for within turnover.

Investments in associates

Keystone Assets Scotland LLP is a partnership in which Ashe House Limited owns 25%. The Director believes that the best estimate of the fair value of the investment is the value of the capital account relating to Ashe House Limited. This is based on the unaudited accounts of Keystone Assets Scotland LLP. This is the value used in the financial statements as the fair value of the investment.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - NIL).

4. **FIXED ASSET INVESTMENTS**

	Investment in LLP £
COST	
At 1 April 2016	1,473,096
Capital Introduced to LLP	305,500
Share of profit in LLP	131,277
Revaluation in LLP	436,110
At 31 March 2017	<u>2,345,983</u>
NET BOOK VALUE	
At 31 March 2017	<u>2,345,983</u>
At 31 March 2016	<u>1,473,096</u>

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

	2017 £	2016 £
Taxation and social security	17,528	-
Other creditors	<u>1,785,168</u>	<u>1,479,646</u>
	<u>1,802,696</u>	<u>1,479,646</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
95	A Ordinary	£1	95	95
5	B Ordinary	£1	5	5
			<u>100</u>	<u>100</u>

Both classes of shares rank pari passu in all respects. However when paying dividends the Company may differentiate between the classes of share to which payments are being made in respect of the amount or percentage of dividend payable.

7. RESERVES

	Fair value reserve £
Reserve transfer	<u>436,110</u>
At 31 March 2017	<u>436,110</u>

The fair value reserve represents the Company's share of the unrealised surpluses within its investment in the LLP.

8. RELATED PARTY DISCLOSURES

As at 31 March 2017 amounts totalling £1,785,168 (2016 - £1,479,646) were due to the director. The loan is unsecured, interest free with no fixed terms of repayment in place.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

9. ULTIMATE CONTROLLING PARTY

The Company was under the control of M L Gizzi during the current year and previous period by virtue of his majority holding in the Company's issued share capital.

10. FIRST YEAR ADOPTION

The policies applied under the Company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The transition date for FRS 102 reporting is 20 February 2015

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.