

Company Registration No. SC498435 (Scotland)

ASHE HOUSE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ASHE HOUSE LIMITED

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ASHE HOUSE LIMITED

COMPANY INFORMATION

Director	Mr M L Gizzi
Secretary	Mrs V M Gizzi
Company number	SC498435
Registered office	C/O Consilium Chartered Accountants 169 West George Street Glasgow United Kingdom G2 2LB
Accountants	Consilium Chartered Accountants 169 West George Street Glasgow United Kingdom G2 2LB
Business address	2nd floor 87 St Vincent Street Glasgow Scotland G2 5TF

ASHE HOUSE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	3		2,289,960		2,313,457
Current assets					
Cash at bank and in hand		228		7,179	
Creditors: amounts falling due within one year	4	(1,863,447)		(1,854,986)	
Net current liabilities			(1,863,219)		(1,847,807)
Total assets less current liabilities			426,741		465,650
Capital and reserves					
Called up share capital	5		100		100
Fair value reserve	6		55,413		206,071
Profit and loss reserves	6		371,228		259,479
Total equity			426,741		465,650

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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

The financial statements were approved and signed by the director and authorised for issue on 29 April 2022

Mr M L Gizzi
Director

Company Registration No. SC498435

ASHE HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Ashe House Limited is a private company limited by shares incorporated in Scotland. The registered office is C/O Consilium Chartered Accountants, 169 West George Street, Glasgow, United Kingdom, G2 2LB. The principal place of business is 2nd floor, 87 St Vincent Street, Glasgow, Scotland, G2 5TF. The company's registration number is SC498435.

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 and presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Fixed asset investments

Investments in LLP

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 accounts 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.

Shares in joint ventures

Investments in joint venture entities are stated at cost less provision for any diminution of value, if such reduction is deemed to be of a permanent nature.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ASHE HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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 profit and loss account 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.

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 profit and loss account, 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
Total	1	1

3 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	5,500	-
Other investments other than loans	2,284,460	2,313,457
	2,289,960	2,313,457

ASHE HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investment in joint ventures £	Investment in LLP £	Total £
Cost or valuation			
At 1 April 2020	-	2,313,457	2,313,457
Additions	5,500	-	5,500
Valuation adjustment	-	37,775	37,775
Share of loss	-	(52,599)	(52,599)
Capital withdrawn from LLP	-	(14,173)	(14,173)
	<hr/>	<hr/>	<hr/>
At 31 March 2021	5,500	2,284,460	2,289,960
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2021	5,500	2,284,460	2,289,960
	<hr/>	<hr/>	<hr/>
At 31 March 2020	-	2,313,457	2,313,457
	<hr/>	<hr/>	<hr/>

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Taxation and social security	17,634	-
Other creditors	1,845,813	1,854,986
	<hr/>	<hr/>
	1,863,447	1,854,986
	<hr/>	<hr/>

5 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
95 A Ordinary Shares of £1 each	95	95
5 B Ordinary Shares of £1 each	5	5
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

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.

6 Reserves

Fair value reserve

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

ASHE HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Related party transactions

As at 31 March 2021 amounts totalling £1,845,495 (2020 - £1,850,168) 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'.

8 Ultimate controlling party

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

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.