

Registered number: SC307593

ASHBANK DEVELOPMENTS (SCOTLAND) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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ASHBANK DEVELOPMENTS (SCOTLAND) LIMITED
REGISTERED NUMBER: SC307593

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	20,002	3,703
Investments	5	99,476	99,476
		<u>119,478</u>	<u>103,179</u>
Current assets			
Debtors: amounts falling due within one year	6	6,558	38,256
Cash at bank and in hand		26,226	17,399
		<u>32,784</u>	<u>55,655</u>
Creditors: amounts falling due within one year	7	(89,229)	(132,888)
Net current liabilities		<u>(56,445)</u>	<u>(77,233)</u>
Total assets less current liabilities		<u>63,033</u>	<u>25,946</u>
Creditors: amounts falling due after more than one year		(7,720)	-
Provisions for liabilities			
Deferred tax	9	(3,800)	(544)
		<u>(3,800)</u>	<u>(544)</u>
Net assets		<u>51,513</u>	<u>25,402</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		51,511	25,400
		<u>51,513</u>	<u>25,402</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 November 2017.

ASHBANK DEVELOPMENTS (SCOTLAND) LIMITED
REGISTERED NUMBER:SC307593

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2017



Mr T Smith

Director

The notes on pages 5 to 10 form part of these financial statements.

ASHBANK DEVELOPMENTS (SCOTLAND) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2016	2	25,400	25,402
Comprehensive income for the year			
Profit for the year	-	36,111	36,111
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	36,111	36,111
Dividends: Equity capital	-	(10,000)	(10,000)
Total transactions with owners	-	(10,000)	(10,000)
At 31 August 2017	2	51,511	51,513

ASHBANK DEVELOPMENTS (SCOTLAND) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2015	2	58,613	58,615
Comprehensive income for the year			
Profit for the year	-	24,387	24,387
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	24,387	24,387
Dividends: Equity capital	-	(57,600)	(57,600)
Total transactions with owners	-	(57,600)	(57,600)
At 31 August 2016	2	25,400	25,402

The notes on pages 5 to 10 form part of these financial statements.

ASHBANK DEVELOPMENTS (SCOTLAND) LIMITED

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

1. General information

The company is limited by shares and incorporated in Scotland. The address of the registered office is Tamley 1 Bramble Lane, Foodieash, Cupar, Fife KY15 4LD. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 12.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. In respect of work which a contract for sale applies, turnover represents that part of the contract value attributable to the stage reached at the balance sheet date. Where no contract exists turnover represents the total sales value of legally completed transactions in the period. Stage payments towards properties are held in the balance sheet as payments received on account until the properties are The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
 - it is probable that the Company will receive the consideration due under the contract;
 - the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ASHBANK DEVELOPMENTS (SCOTLAND) LIMITED

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

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:.

Depreciation is provided on the following basis:

Plant and machinery	- 12.50% reducing balance
Motor vehicles	- 25.00% reducing balance
Office equipment	- 12.50% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

ASHBANK DEVELOPMENTS (SCOTLAND) LIMITED

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

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Employees	<u>3</u>	<u>3</u>

ASHBANK DEVELOPMENTS (SCOTLAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 September 2016	5,325	19,079	2,294	26,698
Additions	-	24,075	-	24,075
Disposals	-	(19,079)	-	(19,079)
At 31 August 2017	5,325	24,075	2,294	31,694
Depreciation				
At 1 September 2016	3,327	17,602	2,066	22,995
Charge for the year on owned assets	252	6,019	28	6,299
Disposals	-	(17,602)	-	(17,602)
At 31 August 2017	3,579	6,019	2,094	11,692
Net book value				
At 31 August 2017	1,746	18,056	200	20,002
At 31 August 2016	1,998	1,477	228	3,703

5. Fixed asset investments

	Investment property £
Cost or valuation	
At 1 September 2016	99,476
At 31 August 2017	99,476
Net book value	
At 31 August 2017	99,476
At 31 August 2016	99,476

Director of the company, Mr T Smith, has placed a fair value at 31 August 2016 and 31st August 2017 equivalent to the cost.

ASHBANK DEVELOPMENTS (SCOTLAND) LIMITED

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

6. Debtors

	2017 £	2016 £
Other debtors	-	1,160
Prepayments and accrued income	459	466
Amounts recoverable on long term contracts	6,099	36,630
	<u>6,558</u>	<u>38,256</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,968	19,450
Other taxation and social security	8,585	6,940
Obligations under finance lease and hire purchase contracts	2,280	-
Other creditors	72,277	103,015
Accruals and deferred income	3,119	3,483
	<u>89,229</u>	<u>132,888</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	7,720	-
	<u>7,720</u>	<u>-</u>

9. Deferred taxation

	2017 £
At beginning of year	(544)
Charged to profit or loss	(3,256)
At end of year	<u>(3,800)</u>

ASHBANK DEVELOPMENTS (SCOTLAND) LIMITED

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

9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(3,800)
	<u>(3,800)</u>

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £998 (2016 - £260). Contributions totalling £nil (2016 - £67) were payable to the fund at the balance sheet date and are included in creditors.

11. Related party transactions

During the year under review the directors' had advanced funds to the company and the amount due to the directors' from the company at the balance sheet date is £72,277 (2016 - £103,015).

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.