

Company Registration No. 00915360 (England and Wales)

**ASHVILLE ASSET MANAGEMENT LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# ASHVILLE ASSET MANAGEMENT LTD

## CONTENTS

---

	Page
Balance sheet	1
Notes to the financial statements	2 - 8

---

# ASHVILLE ASSET MANAGEMENT LTD

## BALANCE SHEET

AS AT 31 MARCH 2021

		31 March 2021		31 December 2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		66,053		29,499
Investments	6		1		1
			<u>66,054</u>		<u>29,500</u>
<b>Current assets</b>					
Debtors	7	670,903		617,426	
Cash at bank and in hand		478,297		705,477	
		<u>1,149,200</u>		<u>1,322,903</u>	
<b>Creditors: amounts falling due within one year</b>	8	(452,395)		(544,403)	
<b>Net current assets</b>			<u>696,805</u>		<u>778,500</u>
<b>Net assets</b>			<u><u>762,859</u></u>		<u><u>808,000</u></u>
<b>Capital and reserves</b>					
Called up share capital			400		400
Profit and loss reserves			762,459		807,600
<b>Total equity</b>			<u><u>762,859</u></u>		<u><u>808,000</u></u>

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

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 by the board of directors and authorised for issue on 1 December 2021 and are signed on its behalf by:

M J S Bull  
Director

Company Registration No. 00915360

# ASHVILLE ASSET MANAGEMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 MARCH 2021**

---

### **1 Accounting policies**

#### **Company information**

Ashville Asset Management Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Vintry Building, Wine Street, Bristol, United Kingdom, BS1 2BD.

#### **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 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 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 Going concern**

The accounts have been prepared on a going concern basis as funds have been made available by the parent undertaking to enable the company to meet its liabilities as and when they fall due. The parent undertaking has confirmed its continuing support and the directors are confident that continued support will be forthcoming and have placed reliance on that position, albeit the parent undertaking's support is not legally enforceable.

In reaching their conclusion, the directors have given due consideration to the impact of COVID 19 on the business and they are confident that the company has sufficient resources available to deal with the financial impact of the pandemic.

#### **1.3 Reporting period**

During the period, the company extended its year end from 31 December 2020 to 31 March 2021 to align with the wider group. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### **1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

# ASHVILLE ASSET MANAGEMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	25% straight line
-----------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ASHVILLE ASSET MANAGEMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

---

### 1 Accounting policies

(Continued)

#### 1.9 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.

#### 1.10 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.

#### 1.11 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.

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# ASHVILLE ASSET MANAGEMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Auditor's remuneration

	31 March 2021	31 December 2019
Fees payable to the company's auditor and associates:	£	£
<b>For audit services</b>		
Audit of the financial statements of the company	8,000	8,915
	<u>          </u>	<u>          </u>

### 4 Employees

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

	31 March 2021	31 December 2019
	Number	Number
Total	17	20
	<u>          </u>	<u>          </u>

# ASHVILLE ASSET MANAGEMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 5 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2020	89,929
Additions	63,171
Disposals	(17,898)
	<hr/>
At 31 March 2021	135,202
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2020	60,430
Depreciation charged in the period	23,701
Eliminated in respect of disposals	(14,982)
	<hr/>
At 31 March 2021	69,149
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	66,053
	<hr/>
At 31 December 2019	29,499
	<hr/>

### 6 Fixed asset investments

	31 March 2021	31 December 2019
	£	£
Shares in group undertakings and participating interests	1	1
	<hr/>	<hr/>

### 7 Debtors

	31 March 2021	31 December 2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	111,844	142,865
Amounts owed by group undertakings	-	420,000
Other debtors	89,059	54,561
	<hr/>	<hr/>
	200,903	617,426
	<hr/>	<hr/>



# ASHVILLE ASSET MANAGEMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

7 Debtors		(Continued)	
	31 March 2021	31 December 2019	
	£	£	
Amounts falling due after more than one year:			
Amounts owed by group undertakings	470,000	-	
	<u>470,000</u>	<u>-</u>	
<b>Total debtors</b>	<b>670,903</b>	<b>617,426</b>	
	<u>670,903</u>	<u>617,426</u>	

8 Creditors: amounts falling due within one year		31 March 2021	31 December 2019
		£	£
Trade creditors	26,330	54,381	
Corporation tax	1,218	1,218	
Other taxation and social security	94,198	105,346	
Other creditors	330,649	383,458	
	<u>452,395</u>	<u>544,403</u>	

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Nicholas Parrett and the auditor was Azets Audit Services.

### 10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

31 March 2021	31 December 2019
£	£
132,147	183,622
<u>132,147</u>	<u>183,622</u>

### 11 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

## **ASHVILLE ASSET MANAGEMENT LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2021***

---

#### **12 Parent company**

The immediate parent undertaking is Ashville Group UK Limited, a company registered in the UK.

The company's ultimate parent undertaking is Ashville Capital Investments Limited, a company registered in the British Virgin Islands.

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.