

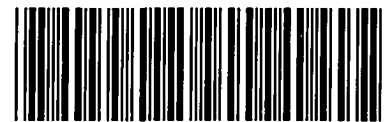
ASI Architects Limited

Abridged accounts

for the year ended 31 July 2018

[Fillested accounts for Companies House]

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ASI Architects Limited

Financial statements for the year ended 31 July 2018

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Company information

Company registration number

NI 046735

Directors

JF Quinn
SR Adeyinka
M Kennedy (appointed 30 April 2018; resigned 22 March 2019)

Secretary

JF Quinn

Registered office

51 Clarendon Street
Derry
BT48 7ER

Solicitors

MacDermott & McGurk
12 Clarendon Street
Derry
BT48 7ET

Bankers

First Trust
Meadowbank
Strand Road
Derry
BT48 7TN

Chartered accountants

TK Magee & Co
79 Main Street
Claudy
Co Londonderry
BT47 4BH

Balance sheet as at 31 July 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	5,105	3,729
Current assets			
Stocks		62,251	64,686
Debtors	4	17,872	57,429
		80,123	122,115
Creditors: amounts falling due within one year	5	(84,329)	(109,579)
Net current (liabilities)/assets		(4,206)	12,536
Total assets less current liabilities		899	16,265
Creditors: amounts falling due after more than one year	6	-	(3,672)
Net assets		899	12,593
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		799	12,493
Shareholders' funds		899	12,593

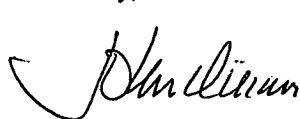
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the profit and loss account has been taken.

For the financial year ended 31 July 2018, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and 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 of the 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.

100% of the company's members have consented to the directors drawing up an abridged balance sheet for the year ended 31 July 2018.

The abridged accounts were approved and authorised for issue by the board of directors on 26 April 2019 and were signed on its behalf by;



JF Quinn
Director



SR Adeyinka
Director

Registered number: NI 046735

The notes on pages 3 to 6 form part of these financial statements.

Notes to the financial statements for the year ended 31 July 2018

1 Summary of significant accounting policies

(a) General information and basis of preparation

ASI Architects Limited is a private company limited by shares incorporated in Northern Ireland, United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements. The company's principal activity is that of architects and planning consultants.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) as adapted by Section 1A of FRS 102 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention as modified to include certain assets stated at fair value. The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

(b) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and impairment.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Building adaptations	-	20%	Straight line
Fixtures and fittings	-	20%	Straight line
Office equipment	-	10%	Straight line

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 within 'administrative expenses' in the profit and loss account.

(c) Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct wages and other direct costs relevant to the stage of completion of work in progress. Net realisable value is based on estimated selling prices less further costs expected to be incurred to completion and sale.

(d) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(e) Cash at bank and in hand

Cash at bank and in hand includes cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(f) Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements for the year ended 31 July 2018**1 Summary of significant accounting policies (continued)****(g) 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 accounts receivable and payable and loans to or from related parties which are recognised at transaction price. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price (present value of the future cash flows, including transaction costs) and subsequently at amortised cost using the effective interest method.

(h) Leased assets

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

(i) Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(j) Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

(k) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to the hours worked.

(l) Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Notes to the financial statements for the year ended 31 July 2018
2 Employees

	2018 Number	2017 Number
The average monthly number of employees (including directors) during the year was as follows:-		
Employees	2	2

3 Tangible fixed assets

	Total £
Cost or valuation	
At 1 August 2017	49,869
Additions	2,277
Disposals	-
At 31 July 2018	52,146
Depreciation	
At 1 August 2017	46,140
Charge for the year	901
Disposals	-
At 31 July 2018	47,041
Net book value	
At 31 July 2018	5,105
At 31 July 2017	3,729

4 Debtors

	2018 £	2017 £
Due within one year		
Debtors	17,872	57,429
	17,872	57,429

5 Creditors: amounts falling due within one year

	2017 £	2017 £
Creditors	81,816	108,187
Accruals and deferred income	2,513	1,392
	84,329	109,579

Notes to the financial statements for the year ended 31 July 2018
6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Creditors	-	3,672

7 Secured borrowings

	2018	2017
	£	£
Bank loans and overdrafts	35,725	40,283
Maturity of debt:		
Not later than one year	35,725	36,611
Later than one year and not later than five years	-	3,672
	35,725	40,283

As security for the borrowings, the bank holds a debenture over the assets of the company and personal guarantees from the directors.

8 Called up share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

9 Commitments, guarantees or contingencies

There were no commitments, guarantees or contingencies as at 31 July 2018 (2017: None).