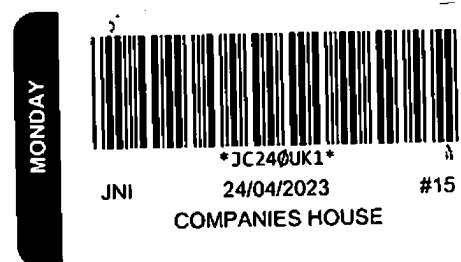


ASI Architects Limited
Abridged accounts
for the year ended 31 July 2022

[Fillested accounts for Companies House]



ASI Architects Limited

Financial statements for the year ended 31 July 2022

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Company information

Company registration number

NI 046735

Directors

JF Quinn
SR Adeyinka

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 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 3 | 2,489 | 3,088 |
| Current assets | | | |
| Stocks | | 54,602 | 59,443 |
| Debtors | 4 | 28,615 | 38,806 |
| Cash in hand at bank | | 5,292 | 9,057 |
| | | 88,509 | 107,306 |
| Creditors: amounts falling due within one year | 5 | (90,678) | (108,863) |
| Net current liabilities | | (2,169) | (1,557) |
| Total assets less current liabilities | | 320 | 1,531 |
| Creditors: amounts falling due after more than one year | 6 | - | - |
| Net assets | | 320 | 1,531 |
| Capital and reserves | | | |
| Called up share capital | 8 | 100 | 100 |
| Profit and loss account | | 220 | 1,431 |
| Shareholders' funds | | 320 | 1,531 |

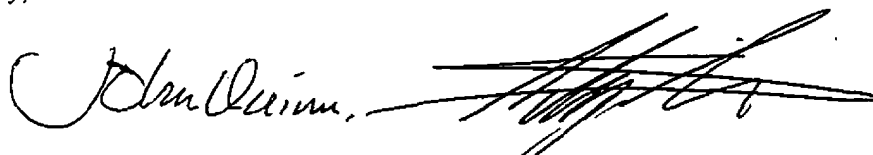
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the profit and loss account has been taken.

For the financial year ended 31 July 2022, 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 2022.

The abridged accounts were approved and authorised for issue by the board of directors on 20 April 2023 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 2022

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 adoptions | - | 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 2022**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 2022
2 Employees

| | 2022 Number | 2021 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 2021 | 52,555 |
| Additions | 125 |
| Disposals | - |
| At 31 July 2022 | 52,680 |
| Depreciation | |
| At 1 August 2021 | 49,467 |
| Charge for the year | 724 |
| Disposals | - |
| At 31 July 2022 | 50,191 |
| Net book value | |
| At 31 July 2022 | 2,489 |
| At 31 July 2021 | 3,088 |

4 Debtors

| | 2022 £ | 2021 £ |
|---------------------|---------------|---------------|
| Due within one year | | |
| Debtors | 28,615 | 38,806 |
| | 28,615 | 38,806 |

5 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|---------------|----------------|
| Creditors | 89,803 | 103,883 |
| Accruals and deferred income | 875 | 4,980 |
| | 90,678 | 108,863 |

Notes to the financial statements for the year ended 31 July 2022
6 Creditors: amounts falling due after more than one year

| | 2022 | 2021 |
|-----------|------|------|
| | £ | £ |
| Creditors | - | - |

7 Secured borrowings

| | 2022 | 2021 |
|---|--------|--------|
| | £ | £ |
| Bank loans and overdrafts | 37,852 | 39,483 |
| Maturity of debt: | | |
| Not later than one year | 37,852 | 39,483 |
| Later than one year and not later than five years | - | - |
| | 37,852 | 39,483 |

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

| | 2022 | 2021 |
|------------------------------------|------|------|
| | £ | £ |
| 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 2022 (2021: None).

10 Related party transactions

During the year the company made loans of £5,700 to one of the directors. The loans bear interest at the greater of an annual rate of 2.5% or Bank of England Base Rate plus a margin of 2%, charged monthly in arrears. The loans are unsecured and are repayable on demand.

| Relationship of related party | Nature of Transaction | Amount of transaction | | Amount owed to/(owed by) related party | |
|-------------------------------|-----------------------------|-----------------------|-----------|--|-----------|
| | | 2022 £ | 2021 £ | 2022 £ | 2021 £ |
| Director | Dividends/ (withdrawals) | (1,076) | 1,152 | 87 | 1,163 |
| | Loans | (5,700) | (19,500) | (3,700) | (6,100) |
| | Loan repayments | 8,100 | 32,900 | | |
| Director | Dividends/ (withdrawals) | (3,046) | 360 | 7,468 | 10,514 |