

The Ashvale Fish Restaurant Limited
Filleted Unaudited Financial Statements
31 March 2019



GARDNER & PARTNERS LTD
Chartered Certified Accountants
9 Rosemount Place
Aberdeen
AB25 2UX

The Ashvale Fish Restaurant Limited

Financial Statements

Year ended 31 March 2019

Contents	Pages
Chartered certified accountants report to the board of directors on the preparation of the unaudited statutory financial statements	1
Statement of financial position	2 to 3
Notes to the financial statements	4 to 10

The Ashvale Fish Restaurant Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of The Ashvale Fish Restaurant Limited

Year ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Ashvale Fish Restaurant Limited for the year ended 31 March 2019, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the Board of Directors of The Ashvale Fish Restaurant Limited, as a body, in accordance with the terms of our engagement letter dated 26 March 2010. Our work has been undertaken solely to prepare for your approval the financial statements of The Ashvale Fish Restaurant Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Ashvale Fish Restaurant Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Ashvale Fish Restaurant Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Ashvale Fish Restaurant Limited. You consider that The Ashvale Fish Restaurant Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Ashvale Fish Restaurant Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



GARDNER & PARTNERS LTD
Chartered Certified Accountants

9 Rosemount Place
Aberdeen
AB25 2UX

19 December 2019

The Ashvale Fish Restaurant Limited

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	41,250	45,000
Tangible assets	6	1,637,624	1,697,458
Investments	7	1,100,000	1,100,000
		<u>2,778,874</u>	<u>2,842,458</u>
Current assets			
Stocks		72,718	77,618
Debtors	8	118,564	141,957
Cash at bank and in hand		98,297	86,377
		<u>289,579</u>	<u>305,952</u>
Creditors: amounts falling due within one year	9	<u>706,673</u>	<u>621,957</u>
Net current liabilities		<u>417,094</u>	<u>316,005</u>
Total assets less current liabilities		<u>2,361,780</u>	<u>2,526,453</u>
Creditors: amounts falling due after more than one year	10	312,123	400,682
Provisions		<u>107,804</u>	<u>112,915</u>
Net assets		<u>1,941,853</u>	<u>2,012,856</u>
Capital and reserves			
Called up share capital		10,200	10,200
Share premium account		13,438	13,438
Revaluation reserve		420,227	420,227
Other reserves		122,558	122,558
Profit and loss account		<u>1,375,430</u>	<u>1,446,433</u>
Shareholder funds		<u>1,941,853</u>	<u>2,012,856</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The statement of financial position
continues on the following page.

The notes on pages 4 to 10 form part of these financial statements.

The Ashvale Fish Restaurant Limited

Statement of Financial Position *(continued)*

31 March 2019

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 19 December 2019, and are signed on behalf of the board by:



Mr. S. Devine
Director

Company registration number: SC087422

The Ashvale Fish Restaurant Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 100 Union Street, Aberdeen, AB10 1QR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents the value of goods and services sold exclusive of VAT. The sale of these goods and services are recognised at the point of sale.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

The Ashvale Fish Restaurant Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Operating leases *(continued)*

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 5% straight line
----------	--------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	- 2% straight line
Tenants Improvements	- 5% straight line
Plant & Machinery	- 10% straight line
Fixtures & Fittings	- 10% straight line
Motor Vehicles	- 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

The Ashvale Fish Restaurant Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Ashvale Fish Restaurant Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 120 (2018: 118).

The Ashvale Fish Restaurant Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2019

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2018 and 31 March 2019	<u>75,000</u>
Amortisation	
At 1 April 2018	30,000
Charge for the year	<u>3,750</u>
At 31 March 2019	<u>33,750</u>
Carrying amount	
At 31 March 2019	<u>41,250</u>
At 31 March 2018	<u>45,000</u>

6. Tangible assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 Apr 2018	1,806,318	48,675	1,074,712	353,118	196,361	3,479,184
Additions	–	–	6,325	–	4,200	10,525
Disposals	–	–	–	–	(11,795)	(11,795)
At 31 Mar 2019	<u>1,806,318</u>	<u>48,675</u>	<u>1,081,037</u>	<u>353,118</u>	<u>188,766</u>	<u>3,477,914</u>
Depreciation						
At 1 Apr 2018	304,905	45,833	990,850	309,862	130,276	1,781,726
Charge for the year	18,060	714	25,372	4,920	16,330	65,396
Disposals	–	–	–	–	(6,832)	(6,832)
At 31 Mar 2019	<u>322,965</u>	<u>46,547</u>	<u>1,016,222</u>	<u>314,782</u>	<u>139,774</u>	<u>1,840,290</u>
Carrying amount						
At 31 Mar 2019	<u>1,483,353</u>	<u>2,128</u>	<u>64,815</u>	<u>38,336</u>	<u>48,992</u>	<u>1,637,624</u>
At 31 Mar 2018	<u>1,501,413</u>	<u>2,842</u>	<u>83,862</u>	<u>43,256</u>	<u>66,085</u>	<u>1,697,458</u>

The Ashvale Fish Restaurant Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

7. Investments

	Other investments other than loans £
Cost	
At 1 April 2018 and 31 March 2019	<u>1,100,000</u>
Impairment	
At 1 April 2018 and 31 March 2019	<u>-</u>
Carrying amount	
At 31 March 2019	<u>1,100,000</u>
At 31 March 2018	<u>1,100,000</u>

Investments were revalued by the directors on an open market basis as at 31 March 2012.

8. Debtors

	2019 £	2018 £
Trade debtors	108,630	115,444
Other debtors	<u>9,934</u>	<u>26,513</u>
	<u>118,564</u>	<u>141,957</u>

9. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	219,846	183,068
Trade creditors	186,691	94,730
Corporation tax	1,445	18,869
Social security and other taxes	195,880	187,038
Other creditors	<u>102,811</u>	<u>138,252</u>
	<u>706,673</u>	<u>621,957</u>

The bank loans and overdraft are secured by way of a bond and floating charge over the assets of the company and a standard security over 34,42,46 & 48 Great Western Road Aberdeen, 11 Moss Street Elgin, 6 & 6A Scotstown Road Aberdeen and 51 Market Place Inverurie. The hire purchase creditors are secured over the assets concerned.

10. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	308,415	391,416
Other creditors	<u>3,708</u>	<u>9,266</u>
	<u>312,123</u>	<u>400,682</u>

The Ashvale Fish Restaurant Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

10. Creditors: amounts falling due after more than one year *(continued)*

The bank loans and overdraft are secured by way of a bond and floating charge over the assets of the company and a standard security over 34,42,46 & 48 Great Western Road Aberdeen, 11 Moss Street Elgin, 6 & 6A Scotstown Road Aberdeen and 51 Market Place Inverurie. The hire purchase creditors are secured over the assets concerned.

Included within creditors: amounts falling due after more than one year is an amount of £118,860 (2018: £139,871) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

There are bank loans due after more than 5 years from the balance sheet date. These loans are repayable on a monthly basis with interest being charged at the market rate. These loans are secured on the properties owned by the company.

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Later than 5 years	<u>52,000</u>	<u>52,000</u>

12. Directors' advances, credits and guarantees

As at the balance sheet date there is loans from the director outstanding of £38,100.

13. Related party transactions

The company was under the control of Mr J Low Jnr throughout the current and previous year. Mr J Low Jnr is the managing director and majority shareholder.

The company provided a management service to FNC (Aberdeen) Limited. Mr J Low Jnr and Mr S Devine are both directors of the company. The value of the management services provided to FNC (Aberdeen) Limited during the year was £61,422 (2018 £53,604), There was £67,134 (2018 £41,852) due by FNC (Aberdeen) Limited at the balance sheet date.

The company purchased goods & services of £13,258 (2018 £8,351) from ICR Scotland Ltd. Mr J Low Jnr and Mr S Devine are directors of ICR Scotland Ltd. The company owed ICR Scotland Ltd £906 (2018 £107) at the balance sheet date.

The Company provided management services to ICR Scotland Ltd. of £15,035 (2018 £8,825). There was £708 (2018 £942) due by ICR Scotland Ltd at the balance sheet date.

The company provided management services to Instant Catering Maintenance Limited. Mr J Low Jnr and Mr S Devine are both directors and 30% shareholders of Instant Catering Maintenance Limited. The value of the management services during the year was £21,407 (2018 - £35,186). There was £43,008 (2018 - £20,159) outstanding at the balance sheet date. The company also purchased goods and services from Instant Catering Maintenance Limited amounting to £84,887 (2018 - £53,671). There was £9,664 (2018 - £446) outstanding at the year end.