

Company registration number SC087422 (Scotland)

ASHVALE FISH RESTAURANT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

ASHVALE FISH RESTAURANT LIMITED

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ASHVALE FISH RESTAURANT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Intangible assets	3		57,014		30,000
Tangible assets	4		1,374,928		1,405,223
Investment properties	7		770,000		510,000
Investments	5		18,888		2,997
			<u>2,220,830</u>		<u>1,948,220</u>
Current assets					
Stocks		78,019		67,103	
Debtors	8	143,413		270,821	
Cash at bank and in hand		7,167		109,579	
		<u>228,599</u>		<u>447,503</u>	
Creditors: amounts falling due within one year	9	(410,045)		(294,858)	
Net current (liabilities)/assets			<u>(181,446)</u>		<u>152,645</u>
Total assets less current liabilities			<u>2,039,384</u>		<u>2,100,865</u>
Creditors: amounts falling due after more than one year	10		(242,996)		(493,206)
Provisions for liabilities			<u>-</u>		<u>(7,715)</u>
Net assets			<u><u>1,796,388</u></u>		<u><u>1,599,944</u></u>
Capital and reserves					
Called up share capital			13,197		13,197
Share premium account			13,438		13,438
Capital redemption reserve			122,558		122,558
Profit and loss reserves			1,647,195		1,450,751
Total equity			<u><u>1,796,388</u></u>		<u><u>1,599,944</u></u>

ASHVALE FISH RESTAURANT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 5 December 2023 and are signed on its behalf by:

S DEVINE

S Devine

Director

Company Registration No. SC087422

ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Ashvale Fish Restaurant Limited is a private company limited by shares incorporated in Scotland. The registered office is 100 Union Street, Aberdeen, AB10 1QR.

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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The director, having made due and careful enquiry, is of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The director, therefore, has made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the director has adopted the going concern basis of accounting in preparing the annual financial statements.

1.3 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 the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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:

Freehold land and buildings	2% straight line
Leasehold land and buildings	2% straight line
Plant and equipment	10% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% reducing balance

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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. 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 comprehensive income.

1.7 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

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.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 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.

1.11 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

1.12 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.

1.13 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.

ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.14 Retirement benefits

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 comprehensive income 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.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.16 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 Employees

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

	2023 Number	2022 Number
Total	95	95

ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2022	75,000
Transfers	41,417
At 31 March 2023	116,417
Amortisation and impairment	
At 1 April 2022	45,000
Amortisation charged for the year	14,403
At 31 March 2023	59,403
Carrying amount	
At 31 March 2023	57,014
At 31 March 2022	30,000

4 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	1,707,981	14,252	70,422	33,783	192,992	2,019,430
Additions	-	-	-	-	1,050	1,050
Disposals	(142,143)	-	-	-	(11,995)	(154,138)
Transfers	150,000	-	3,959	5,224	488	159,671
At 31 March 2023	1,715,838	14,252	74,381	39,007	182,535	2,026,013
Depreciation and impairment						
At 1 April 2022	441,897	14,237	40,428	7,954	109,691	614,207
Depreciation charged in the year	58,397	15	5,585	1,406	21,147	86,550
Eliminated in respect of disposals	(38,371)	-	-	-	(11,301)	(49,672)
At 31 March 2023	461,923	14,252	46,013	9,360	119,537	651,085
Carrying amount						
At 31 March 2023	1,253,915	-	28,368	29,647	62,998	1,374,928
At 31 March 2022	1,266,084	15	29,994	25,829	83,301	1,405,223

ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	18,888	2,997

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 April 2022	2,997
Transfers	18,886
Impairment	(2,995)
At 31 March 2023	18,888
Carrying amount	
At 31 March 2023	18,888
At 31 March 2022	2,997

6 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
ICR Scotland Limited	Scotland	Ordinary	75.00
FNC (Aberdeen) Limited	Scotland	Ordinary	100.00

7 Investment property

	2023 £
Fair value	
At 1 April 2022	510,000
Transfers	460,000
Disposals	(200,000)
At 31 March 2023	770,000

In the current year no valuations were performed by independent chartered surveyors.

The directors considered that there has been no material change in property values at the year end.

ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	66,702	36,140
Corporation tax recoverable	8,576	-
Other debtors	68,135	234,681
	<u>143,413</u>	<u>270,821</u>
	<u><u>143,413</u></u>	<u><u>270,821</u></u>
9 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	85,044	49,322
Trade creditors	130,580	116,236
Corporation tax	-	8,576
Other taxation and social security	137,082	69,863
Other creditors	57,339	50,861
	<u>410,045</u>	<u>294,858</u>
	<u><u>410,045</u></u>	<u><u>294,858</u></u>
10 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans and overdrafts	230,945	465,522
Other creditors	12,051	27,684
	<u>242,996</u>	<u>493,206</u>
	<u><u>242,996</u></u>	<u><u>493,206</u></u>
11 Loans and overdrafts	2023	2022
	£	£
Bank loans	280,267	514,844
Bank overdrafts	35,722	-
Other loans	-	25,000
	<u>315,989</u>	<u>539,844</u>
	<u><u>315,989</u></u>	<u><u>539,844</u></u>
Payable within one year	85,044	74,322
Payable after one year	230,945	465,522
	<u><u>315,989</u></u>	<u><u>539,844</u></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 certain properties owned by the company.

ASHVALE FISH RESTAURANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Related party transactions

During the year, the company made advances to the directors of £5,101. Credits were received of £33,675 which resulted in amounts due by the company at the year end of £30,761 (2022 - £2,187). The loan is unsecured and interest free with no fixed repayment terms in place.

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.