

**The Association of Independent
Accountants in Scotland**

Unaudited Financial Statements

for the Year Ended 30 June 2021

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

**Contents of the Financial Statements
for the Year Ended 30 June 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountants	6

**The Association of Independent
Accountants in Scotland**

**Company Information
for the Year Ended 30 June 2021**

DIRECTORS:	J Kennedy M Macefield M A P Taddei
REGISTERED OFFICE:	9 Ainslie Place Edinburgh Midlothian EH3 6AT
REGISTERED NUMBER:	SC101466 (Scotland)
BANKERS:	Bank of Scotland Shandwick Place EDINBURGH EH2 4SB
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT

**The Association of Independent
Accountants in Scotland (Registered number: SC101466)**

**Balance Sheet
30 June 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	4	-	160
Cash at bank and in hand		<u>4,331</u>	<u>4,027</u>
		4,331	4,187
CREDITORS			
Amounts falling due within one year	5	<u>1,000</u>	<u>810</u>
NET CURRENT ASSETS		<u>3,331</u>	<u>3,377</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,331</u>	<u>3,377</u>
RESERVES			
Retained earnings		<u>3,331</u>	<u>3,377</u>
		<u>3,331</u>	<u>3,377</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**The Association of Independent
Accountants in Scotland (Registered number: SC101466)**

**Balance Sheet - continued
30 June 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 January 2022 and were signed on its behalf by:

M Macefield - Director

The notes form part of these financial statements

**The Association of Independent
Accountants in Scotland (Registered number: SC101466)**

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

1. STATUTORY INFORMATION

The Association of Independent Accountants in Scotland is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover and revenue recognition

Turnover consists of the sales value, excluding VAT, of work in the period falling within the company's ordinary activities to supply services to third parties. Revenue is recognised when the company receives the right to consideration.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are all repayable on demand.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**The Association of Independent
Accountants in Scotland (Registered number: SC101466)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on the going concern principle, which assumes that the company will continue to trade in the foreseeable future. In order to do so, the company will require the continued support of its directors and creditors.

The directors' going concern assessment includes the expected impact of COVID-19 to the company for a period of at least 12 months from the date of signing of these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>-</u>	<u>160</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	450
Other creditors	<u>1,000</u>	<u>360</u>
	<u>1,000</u>	<u>810</u>

6. RELATED PARTY DISCLOSURES

The company's principal sources of income are membership fees and training fees received primarily from member firms for attendance at courses during the year. In addition, amounts are payable to member firms in respect of courses delivered by directors, partners and staff of those firms.

Administration and professional fees in year: £1,500 (2020: £1,500).

7. COMPANY LIMITED BY GUARANTEE

The Association of Independent Accountants in Scotland is a company limited by guarantee and has no share capital.

**The Association of Independent
Accountants in Scotland**

**Report of the Accountants to the Directors of
The Association of Independent
Accountants in Scotland**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2021 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

5 January 2022

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.