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REGISTERED NUMBER: SC244061 (Scotland)

COMPANIES HOUSE

ASCOG LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

ASCOG LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017**

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ASCOG LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS: Duncan MacIntyre
Catriona Mary MacIntyre
Linda Mary MacIntyre

SECRETARY: Linda Mary MacIntyre

REGISTERED OFFICE: 17 Argyle Street
Rothesay
Isle of Bute
PA20 0AU

REGISTERED NUMBER: SC244061 (Scotland)

ACCOUNTANTS: Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

BANKERS: Clydesdale Bank PLC
Dunn Square
1 Causeyside Street
Paisley
Renfrewshire
PA1 1BH

ASCOG LIMITED (REGISTERED NUMBER: SC244061)

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	90,001	100,001
Tangible assets	5	43,889	48,619
		<u>133,890</u>	<u>148,620</u>
CURRENT ASSETS			
Stocks	6	55,965	50,980
Debtors	7	55,271	47,477
Cash at bank and in hand		21,023	42,198
		<u>132,259</u>	<u>140,655</u>
CREDITORS			
Amounts falling due within one year	8	146,542	138,559
NET CURRENT (LIABILITIES)/ASSETS		<u>(14,283)</u>	<u>2,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>119,607</u>	<u>150,716</u>
CREDITORS			
Amounts falling due after more than one year	9	(47,500)	(83,333)
PROVISIONS FOR LIABILITIES	10	<u>(6,581)</u>	<u>(8,888)</u>
NET ASSETS		<u><u>65,526</u></u>	<u><u>58,495</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		65,426	58,395
SHAREHOLDERS' FUNDS		<u><u>65,526</u></u>	<u><u>58,495</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 profit or loss 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.

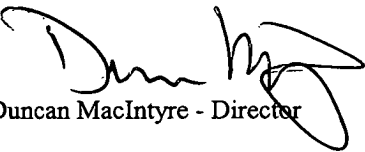
The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss has not been delivered.

The financial statements were approved by the Board of Directors on 18 July 2017 and were signed on its behalf by:



Duncan MacIntyre - Director

ASCOG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Ascog Limited is a private company, limited by shares, 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax. Consideration is given to the point at which the company becomes entitled to receive the income.

Goodwill

Goodwill on the acquisition of the Rothesay practice has not been amortised. Goodwill on the acquisition of the Dunoon practice is being amortised over five years which is the expected useful life of the asset.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter:

Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

ASCOG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated 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.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11.

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016	
and 31 March 2017	200,764
AMORTISATION	
At 1 April 2016	100,763
Charge for year	10,000
At 31 March 2017	110,763
NET BOOK VALUE	
At 31 March 2017	90,001
At 31 March 2016	100,001

ASCOG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2016	105,952	10,000	115,952
Additions	401	3,330	3,731
Disposals	-	(2,500)	(2,500)
	<u>106,353</u>	<u>10,830</u>	<u>117,183</u>
DEPRECIATION			
At 1 April 2016	59,335	7,998	67,333
Charge for year	7,627	833	8,460
Eliminated on disposal	-	(2,499)	(2,499)
	<u>66,962</u>	<u>6,332</u>	<u>73,294</u>
NET BOOK VALUE			
At 31 March 2017	<u>39,391</u>	<u>4,498</u>	<u>43,889</u>
At 31 March 2016	<u>46,617</u>	<u>2,002</u>	<u>48,619</u>

The net book value of tangible fixed assets includes £18,560 (2016 - £20,880) in respect of assets held under hire purchase contracts or finance leases.

6. STOCKS

	2017 £	2016 £
Stocks	<u>55,965</u>	<u>50,980</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	55,271	46,245
Prepayments	-	1,232
	<u>55,271</u>	<u>47,477</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Finance loan	3,334	6,667
Trade creditors	54,632	47,250
Corporation tax	18,717	18,524
Social security and other taxes	5,145	4,469
Value added tax	16,788	15,457
Directors' current accounts	42,501	40,696
Accrued expenses	5,425	5,496
	<u>146,542</u>	<u>138,559</u>

ASCOG LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Finance loan	-	3,333
Director's loan	47,500	80,000
	<u>47,500</u>	<u>83,333</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Director's loan	<u>47,500</u>	<u>80,000</u>

The director's loan of £47,500 has no fixed terms of repayment and carries interest at the rate of 10% per annum, but the interest payable for period to 31st March, 2017 was waived.

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>6,581</u>	<u>8,888</u>

	Deferred tax
	£
Balance at 1 April 2016	8,888
Excess capital allowances	<u>(2,307)</u>
Balance at 31 March 2017	<u>6,581</u>

11. RELATED PARTY DISCLOSURES

The company is under the control of the directors who together own all of the issued share capital of the company. No individual in isolation has overall control of the company.

The company has benefited from an £47,500 loan from one of its directors, Mrs L M MacIntyre. No repayments of this loan are expected to be made within the next five years. No interest has been charged in the current year.

The balances due on the directors current accounts at 31st March, 2017 amounted to £42,500 (2016 - £40,696).

The company paid dividends totalling £50,000 (2016 - £70,000) to its directors.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ASCOG LIMITED**

The following reproduces the text of the report prepared for the directors and members 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.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ascog Limited for the year ended 31 March 2017 which comprise the Profit and loss, Balance Sheet, 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 Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Ascog Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ascog Limited and state those matters that we have agreed to state to the Board of Directors of Ascog Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ascog 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 profit of Ascog Limited. You consider that Ascog 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 Ascog 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.

Milne Craig

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

18 July 2017