

COMPANY REGISTRATION NUMBER: SC454309

**Asia Scotland Initiative
Company Limited by Guarantee
Filleled Unaudited Financial Statements
31 December 2016**



DBFM
Chartered accountant
3 Walker Street
Edinburgh
EH3 7JY

Asia Scotland Initiative
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2016

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Asia Scotland Initiative

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

Roderick Gow
Stewart Langdon
Elizabeth Linder
Douglas Brotherston

Registered office

3 Walker Street
Edinburgh
EH3 7JY

Accountants

DBFM
Chartered accountant
3 Walker Street
Edinburgh
EH3 7JY

Bankers

The Royal Bank of Scotland
142-144 Princes Street
Edinburgh
EH2 4EQ

Asia Scotland Initiative

Company Limited by Guarantee

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Asia Scotland Initiative

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Asia Scotland Initiative for the year ended 31 December 2016, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

Our work has been undertaken in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance.



DBFM
Chartered accountant

3 Walker Street
Edinburgh
EH3 7JY

21 September 2017

Asia Scotland Initiative
Company Limited by Guarantee
Statement of Financial Position
31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	2,852	1,806
Current assets			
Debtors	7	39,141	33,407
Cash at bank and in hand		3,769	3,923
		<u>42,910</u>	<u>37,330</u>
Creditors: amounts falling due within one year	8	56,281	47,094
Net current liabilities		<u>13,371</u>	<u>9,764</u>
Total assets less current liabilities		<u>(10,519)</u>	<u>(7,958)</u>
Net liabilities		<u>(10,519)</u>	<u>(7,958)</u>
Capital and reserves			
Profit and loss account		(10,519)	(7,958)
Members deficit		<u>(10,519)</u>	<u>(7,958)</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.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

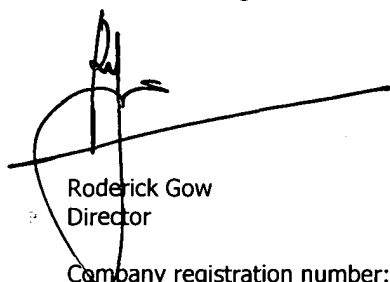
Asia Scotland Initiative

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 21 September 2017, and are signed on behalf of the board by:



Roderick Gow
Director

Company registration number: SC454309

The notes on pages 5 to 7 form part of these financial statements.

Asia Scotland Initiative

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is 3 Walker Street, Edinburgh, EH3 7JY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Going concern

The accounts have been prepared on the going concern basis. The directors have assessed the company's ability to continue as a going concern and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these accounts.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Asia Scotland Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

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:

Plant and machinery	- 33% straight line
Equipment	- 33% straight line

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Asia Scotland Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

4. Company limited by guarantee

The company being limited by guarantee has no share capital. In the event of a winding up each member is liable to contribute £1.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2015: 3).

6. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 January 2016	3,336	1,561	4,897
Additions	2,900	–	2,900
At 31 December 2016	<u>6,236</u>	<u>1,561</u>	<u>7,797</u>
Depreciation			
At 1 January 2016	2,601	490	3,091
Charge for the year	1,339	515	1,854
At 31 December 2016	<u>3,940</u>	<u>1,005</u>	<u>4,945</u>
Carrying amount			
At 31 December 2016	<u>2,296</u>	<u>556</u>	<u>2,852</u>
At 31 December 2015	<u>735</u>	<u>1,071</u>	<u>1,806</u>

7. Debtors

	2016 £	2015 £
Trade debtors	38,379	32,864
Other debtors	762	543
	<u>39,141</u>	<u>33,407</u>

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	6,513	9,831
Social security and other taxes	8,119	–
Other creditors	41,649	37,263
	<u>56,281</u>	<u>47,094</u>