

**Asia Scotland Initiative  
Company Limited by Guarantee  
Filleled Unaudited Financial Statements  
31 December 2017**



**DBFM**  
Chartered accountant  
3 Walker Street  
Edinburgh  
EH3 7JY

**Asia Scotland Initiative**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 December 2017**

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# **Asia Scotland Initiative**

## **Company Limited by Guarantee**

### **Officers and Professional Advisers**

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#### **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 2017**

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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 2017, 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](http://www.icas.com/accountspreparationguidance).

Our work has been undertaken in accordance with the requirements of ICAS as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance).



DBFM  
Chartered accountant

3 Walker Street  
Edinburgh  
EH3 7JY

30 May 2018

**Asia Scotland Initiative**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 December 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Fixed assets</b>			
Tangible assets	<b>6</b>	1,424	2,852
<b>Current assets</b>			
Debtors	<b>7</b>	44,238	39,141
Cash at bank and in hand		21,583	3,769
		65,821	42,910
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	62,070	56,281
<b>Net current assets/(liabilities)</b>		3,751	(13,371)
<b>Total assets less current liabilities</b>		5,175	(10,519)
<b>Net assets/(liabilities)</b>		5,175	(10,519)
<b>Capital and reserves</b>			
Profit and loss account		5,175	(10,519)
<b>Members funds/(deficit)</b>		5,175	(10,519)

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 2017 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**

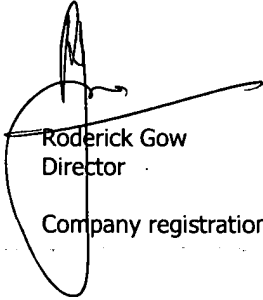
## **Company Limited by Guarantee**

### **Statement of Financial Position *(continued)***

**31 December 2017**

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These financial statements were approved by the board of directors and authorised for issue on 30 May 2018, and are signed on behalf of the board by:



Roderick Gow  
Director

Company registration number: SC454309

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**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 2017**

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#### **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) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

##### **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.

##### **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.

# Asia Scotland Initiative

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2017

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#### 3. Accounting policies *(continued)*

##### **Tangible assets *(continued)***

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.

#### 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.



# Asia Scotland Initiative

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2017

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##### 5. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

##### 6. Tangible assets

	Plant and machinery £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2017 and 31 December 2017	<u>6,236</u>	<u>1,561</u>	<u>7,797</u>
<b>Depreciation</b>			
At 1 January 2017	3,940	1,005	4,945
Charge for the year	<u>1,054</u>	<u>374</u>	<u>1,428</u>
At 31 December 2017	<u>4,994</u>	<u>1,379</u>	<u>6,373</u>
<b>Carrying amount</b>			
At 31 December 2017	<u>1,242</u>	<u>182</u>	<u>1,424</u>
At 31 December 2016	<u>2,296</u>	<u>556</u>	<u>2,852</u>

##### 7. Debtors

	2017 £	2016 £
Trade debtors	44,238	38,379
Other debtors	—	762
	<u>44,238</u>	<u>39,141</u>

##### 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,214	6,513
Social security and other taxes	16,778	8,119
Other creditors	<u>41,078</u>	<u>41,649</u>
	<u>62,070</u>	<u>56,281</u>