

Company registration number: **SC454309**

Asia Scotland Initiative
Company limited by guarantee
Unaudited Filleted Financial Statements for the
year ended
31 December 2022

Asia Scotland Initiative

Report to the board of directors on the preparation of the unaudited statutory financial statements of Asia Scotland Initiative

Year ended 31 December 2022

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Asia Scotland Initiative for the year ended 31 December 2022 which comprise the income statement, statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the ICAS, I am subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Asia Scotland Initiative, as a body. My work has been undertaken solely to prepare for your approval the financial statements of Asia Scotland Initiative and state those matters that I have agreed to state to the Board of Directors of Asia Scotland Initiative, as a body, in this report in accordance with the requirements of the ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Asia Scotland Initiative and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Asia Scotland Initiative 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 loss of Asia Scotland Initiative. You consider that Asia Scotland Initiative is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Asia Scotland Initiative. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

DBFM

3 Walker Street

Edinburgh

EH3 7JY

United Kingdom

Asia Scotland Initiative

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Tangible assets	6	139	683
CURRENT ASSETS			
Debtors	7	6,025	25,246
Cash at bank and in hand		23,806	50,451
		29,831	75,697
Creditors: amounts falling due within one year	8	(56,212)	(71,804)
Net current (liabilities)/assets		(26,381)	3,893
Total assets less current liabilities		(26,242)	4,576
CAPITAL AND RESERVES			
Profit and loss account		(26,242)	4,576
Members (deficit)/funds		(26,242)	4,576

For the year ending 31 December 2022, 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.

These 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.

These financial statements were approved by the board of directors and authorised for issue on 18 September 2023, and are signed on behalf of the board by:

Roderick Gow

Director

Company registration number: SC454309

Asia Scotland Initiative

Notes to the Financial Statements

Year ended 31 December 2022

1 GENERAL INFORMATION

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

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and 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 assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

IMPACT OF COVID 19 AND GOING CONCERN

The residual impact of the COVID-19 pandemic continues to have an effect on operations has again negatively affected the company's results in the reporting period.

The company does not have any borrowing and has been able to meet all its liabilities as they have fallen due from the reduced trading income and cash reserves.

In response to these matters, the company has taken the following actions:

- It has created an on-line presence through a series of webinars which have been well attended.
- It is reviewing the membership offering and categories of membership to meet the needs of members in the new environment.
- It continues to re-engage with past members to seek support for the future.
- It has reviewed its cost base and cut expenditure where possible.
- It has re-started physical events.

As a result of these matters there is significant uncertainty that may cast doubt upon the company's ability to continue as a going concern. Although it is not certain that these efforts will be successful, management has determined that the actions that it has taken are sufficient to mitigate the uncertainty and has therefore prepared the financial statements on a going concern basis.

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 measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount 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 capital and reserves. However, the increase is recognised in profit or loss to the extent that 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 capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	33% straight line
Office equipment	33% straight line

IMPAIRMENT

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.

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 future payments discounted at a market rate of interest for a similar debt instrument.

DISCLOSURE EXEMPTIONS

The entity satisfies the criteria of being a qualifying entity as defined by FRS 102.

4 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 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 4 (2021: 4.00).

6 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
At 1 January 2022 and 31 December 2022	9,429
DEPRECIATION	
At 1 January 2022	8,746
Charge	544
At 31 December 2022	<u>9,290</u>
CARRYING AMOUNT	
At 31 December 2022	139
At 31 December 2021	683

7 DEBTORS

	2022	2021
	£	£
Trade debtors	6,025	21,246

Other debtors	-	4,000
	6,025	25,246

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	33	588
Taxation and social security	7,884	15,910
Other creditors	48,295	55,306
	56,212	71,804

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.