

Company Registration No. SC616783 (Scotland)

**ASC LETTINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# ASC LETTINGS LIMITED

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## **ASC LETTINGS LIMITED**

### **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF ASC LETTINGS LIMITED**

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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 ASC Lettings Limited for the year ended 31 July 2020 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 the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/professional-resources/ethics/support-and-guidance>.

This report is made solely to the Board of Directors of ASC Lettings Limited, as a body, in accordance with the terms of our engagement letter dated 15 February 2019. Our work has been undertaken solely to prepare for your approval the financial statements of ASC Lettings Limited and state those matters that we have agreed to state to the Board of Directors of ASC Lettings Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-january-2019>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ASC Lettings Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that ASC Lettings 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 loss of ASC Lettings Limited. You consider that ASC Lettings 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 ASC Lettings 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.

**Condie & Co Limited**

5 February 2021

**Chartered Accountants**

10 Abbey Park Place  
Dunfermline  
Fife  
KY12 7NZ

# ASC LETTINGS LIMITED

## Statement Of Financial Position

As At 31 July 2020

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4	22,958		12,080	
Investment properties	5	650,189		317,895	
		<u>673,147</u>		<u>329,975</u>	
<b>Current assets</b>					
Debtors	6	6,357		5,418	
Cash at bank and in hand		3,167		184,336	
		<u>9,524</u>		<u>189,754</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(695,211)</u>		<u>(526,523)</u>	
<b>Net current liabilities</b>			<u>(685,687)</u>		<u>(336,769)</u>
<b>Total assets less current liabilities</b>			<u><u>(12,540)</u></u>		<u><u>(6,794)</u></u>
<b>Capital and reserves</b>					
Called up share capital	8	212		212	
Profit and loss reserves		<u>(12,752)</u>		<u>(7,006)</u>	
<b>Total equity</b>			<u><u>(12,540)</u></u>		<u><u>(6,794)</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 5 February 2021 and are signed on its behalf by:

**Mrs A McKenzie**  
*Director*

**Company Registration No. SC616783**

# ASC LETTINGS LIMITED

## Notes To The Financial Statements

For The Year Ended 31 July 2020

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### 1 Accounting policies

#### Company information

ASC Lettings Limited is a private company limited by shares incorporated in Scotland. The registered office is 2 Hillhead Court, Bonnyrigg, Midlothian, EH19 2JH.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will be able to continue in existence for the foreseeable future. The company incurred losses during the year of £5,746 (2019 - £7,006), had net current liabilities of £685,687 (2019 - £336,769) and a net deficit of £12,540 (2019 - £6,794) at the year end. The company is thus dependent on the continued support of its directors. The directors are confident about the continued support and accordingly consider it appropriate for the financial statements to be prepared on the going concern basis.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% straight line per annum
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

# ASC LETTINGS LIMITED

## Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2020

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### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# ASC LETTINGS LIMITED

## Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2020

### 1 Accounting policies

(Continued)

#### Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-
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# ASC LETTINGS LIMITED

## Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2020

### 4 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 August 2019	12,610
Additions	13,294
At 31 July 2020	25,904
<b>Depreciation and impairment</b>	
At 1 August 2019	530
Depreciation charged in the year	2,416
At 31 July 2020	2,946
<b>Carrying amount</b>	
At 31 July 2020	22,958
At 31 July 2019	12,080

### 5 Investment property

	2020 £
<b>Fair value</b>	
At 1 August 2019	317,895
Additions	332,294
At 31 July 2020	650,189

The property has been included in the financial statements at directors' valuation. The directors are of the opinion that that value at 31 July 2020 is a fair reflection of market value.

### 6 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	212	212
Prepayments and accrued income	6,145	5,206
	6,357	5,418



# ASC LETTINGS LIMITED

## Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2020

### 7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,702	-
Other creditors	687,124	524,723
Accruals and deferred income	4,385	1,800
	<u>695,211</u>	<u>526,523</u>

### 8 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
90 Ordinary A shares of £1 each	90	90
90 Ordinary B shares of £1 each	90	90
10 Ordinary C shares of £1 each	10	10
10 Ordinary D shares of £1 each	10	10
6 Ordinary E shares of £1 each	6	6
6 Ordinary F shares of £1 each	6	6
	<u>212</u>	<u>212</u>

### 9 Tax losses

At 31 July 2020 the company had tax losses amounting to £12,753 which are available to utilise against future trading profits. These tax losses have not been recognised as a deferred tax asset on the grounds that there is insufficient evidence that the losses will be recovered in the foreseeable future.

### 10 Related party transactions

The company has taken advantage of Section 1AC35 of FRS 102 whereby only material transactions which are not under the normal market conditions need to be disclosed.

### 11 Directors' transactions

Description	% Rate	Opening balance £	Closing balance £
Ms A McKenzie	-	(10)	(10)
Ms S Cantwell	-	(100)	(100)
		<u>(110)</u>	<u>(110)</u>

The balance due from the directors, which is included in other debtors, is interest free and repayable on demand.

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.