

Company registration number SC058014 (Scotland)

ALAN STEEL (ASSET MANAGEMENT) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAGES FOR FILING WITH REGISTRAR

ALAN STEEL (ASSET MANAGEMENT) LIMITED

COMPANY INFORMATION

Directors	S Forbes F Steel S Wilson
Secretary	F Steel
Company number	SC058014
Registered office	Nobel House Blackness Road Linlithgow West Lothian EH49 7HU
Auditor	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD

ALAN STEEL (ASSET MANAGEMENT) LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

ALAN STEEL (ASSET MANAGEMENT) LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		138,372		85,556
Investments	4		2		188,567
			<u>138,374</u>		<u>274,123</u>
Current assets					
Debtors	6	950,113		907,212	
Cash at bank and in hand		3,577,551		3,295,376	
		<u>4,527,664</u>		<u>4,202,588</u>	
Creditors: amounts falling due within one year	7	<u>(1,394,478)</u>		<u>(1,320,898)</u>	
Net current assets			<u>3,133,186</u>		<u>2,881,690</u>
Total assets less current liabilities			<u><u>3,271,560</u></u>		<u><u>3,155,813</u></u>
Capital and reserves					
Called up share capital	8		87,000		87,000
Share premium account			48,000		48,000
Capital redemption reserve			10,000		10,000
Profit and loss reserves			<u>3,126,560</u>		<u>3,010,813</u>
Total equity			<u><u>3,271,560</u></u>		<u><u>3,155,813</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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 17 January 2023 and are signed on its behalf by:

S Forbes
Director

F Steel
Director

Company Registration No. SC058014

ALAN STEEL (ASSET MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Alan Steel (Asset Management) Limited is a private company limited by shares incorporated in Scotland. The registered office is Nobel House, Blackness Road, Linlithgow, West Lothian, EH49 7HU.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 398 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Fees are credited to the profit and loss account as follows:-

- i) Renewal adviser fees are credited on an accruals basis once the amounts due are known.
- ii) Initial adviser fees are credited when payments are made direct to the provider.

1.3 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:

Leasehold land and buildings	4% Straight line
Furniture and equipment	15-25% Straight line
Motor vehicles	25% Straight line

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.

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

ALAN STEEL (ASSET MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Listed investments are stated at market value, with changes in market value being credited or charged to the profit and loss account.

1.5 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.

1.6 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 balance sheet 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.

Debtors

Debtors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

1.7 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ALAN STEEL (ASSET MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

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

	2022 Number	2021 Number
Total	41	43

ALAN STEEL (ASSET MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 October 2021	72,802	151,669	224,471
Additions	57,420	46,993	104,413
Disposals	-	(62,248)	(62,248)
At 30 September 2022	130,222	136,414	266,636
Depreciation and impairment			
At 1 October 2021	45,237	93,678	138,915
Depreciation charged in the year	5,198	27,953	33,151
Eliminated in respect of disposals	-	(43,802)	(43,802)
At 30 September 2022	50,435	77,829	128,264
Carrying amount			
At 30 September 2022	79,787	58,585	138,372
At 30 September 2021	27,565	57,991	85,556

4 Fixed asset investments

	2022 £	2021 £
Investments	2	188,567
Movements in fixed asset investments		
	Shares in group undertakings	Listed investments
	£	£
Cost or valuation		
At 1 October 2021	2	188,565
Disposals	-	(188,565)
At 30 September 2022	2	-
Carrying amount		
At 30 September 2022	2	-
At 30 September 2021	2	188,565

ALAN STEEL (ASSET MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Subsidiaries

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held Direct
ASAM Trustees Limited	1	Dormant	Ordinary	100.00

Registered Office addresses:

1 Nobel House, Blackness Road, Linlithgow, West Lothian, EH49 7HU

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	603,758	599,558
Other debtors	320,502	269,090
	<u>924,260</u>	<u>868,648</u>
Amounts falling due after one year:		
Other debtors	23,039	23,039
Deferred tax asset	2,814	15,525
	<u>25,853</u>	<u>38,564</u>
Total debtors	<u>950,113</u>	<u>907,212</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	25,654	36,493
Corporation tax	257,249	185,842
Other taxation and social security	216,213	198,645
Other creditors	895,362	899,918
	<u>1,394,478</u>	<u>1,320,898</u>

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	87,000	87,000	87,000	87,000

ALAN STEEL (ASSET MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Called up share capital

(Continued)

On 28 January 2022, 60,900 shares were purchased by the newly created ASAM Employee Ownership Trust.

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £255,596 (2021: £344,157).

10 Related party transactions

The directors are of the opinion that all related party transactions are conducted under normal conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Iain Binnie

Statutory Auditor:

Geoghegans

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.