

Ascent NLP Ltd.

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2021



Ascent NLP Ltd.

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Ascent NLP Ltd.

(Registration number: SC228266)
Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	810	1,080
Creditors: Amounts falling due within one year	5	<u>(72,082)</u>	<u>(68,670)</u>
Net liabilities		<u>(71,272)</u>	<u>(67,590)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(71,274)</u>	<u>(67,592)</u>
Shareholders' deficit		<u>(71,272)</u>	<u>(67,590)</u>

For the financial year ending 31 July 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15/4/22 and signed on its behalf by:



M Lawson
Director

Ascent NLP Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

23 Kirkfield View

Livingston Village

Livingston

West Lothian

EH54 7BP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The company relies on the continued support of the directors.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Plant and machinery

Motor vehicles

Depreciation method and rate

25% reducing balance

25% reducing balance

Ascent NLP Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash, or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2020 - 1).

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 August 2020	20,000	11,012	31,012
At 31 July 2021	20,000	11,012	31,012
Depreciation			
At 1 August 2020	19,526	10,406	29,932
Charge for the year	119	151	270
At 31 July 2021	19,645	10,557	30,202
Carrying amount			
At 31 July 2021	355	455	810
At 31 July 2020	474	606	1,080

Ascent NLP Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

5 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	6	286	1,129
Directors loan		71,379	66,864
Other creditors		417	677
		<u>72,082</u>	<u>68,670</u>

6 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank overdrafts	<u>286</u>	<u>1,129</u>