

Ascent NLP Ltd.

Unaudited Filleted Financial Statements
for the Year Ended 31 July 2023

Ascent NLP Ltd.

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Ascent NLP Ltd.

**(Registration number: SC228266)
Balance Sheet as at 31 July 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	627	835
Current assets			
Cash at bank and in hand		4,749	756
Creditors: Amounts falling due within one year	<u>5</u>	<u>(72,316)</u>	<u>(72,963)</u>
Net current liabilities		<u>(67,567)</u>	<u>(72,207)</u>
Net liabilities		<u><u>(66,940)</u></u>	<u><u>(71,372)</u></u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>(66,942)</u>	<u>(71,374)</u>
Shareholders' deficit		<u><u>(66,940)</u></u>	<u><u>(71,372)</u></u>

For the financial year ending 31 July 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 22 March 2024 and signed on its behalf by:

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M Lawson

Director

Ascent NLP Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Ascent NLP Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

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 (2022 - 1).

Ascent NLP Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 August 2022	20,000	11,311	31,311
At 31 July 2023	20,000	11,311	31,311
Depreciation			
At 1 August 2022	19,734	10,742	30,476
Charge for the year	67	141	208
At 31 July 2023	19,801	10,883	30,684
Carrying amount			
At 31 July 2023	199	428	627
At 31 July 2022	266	569	835

5 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Directors loan		72,075	72,963
Other creditors		241	-
		<u>72,316</u>	<u>72,963</u>

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.