

Registered number: 08258921

ASSOCIATES SUPPORT & NETWORK SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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ASSOCIATES SUPPORT & NETWORK SERVICES LIMITED
REGISTERED NUMBER: 08258921

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	115,635	1,121
		115,635	1,121
Current assets			
Debtors: amounts falling due within one year	6	2,936,599	2,343,838
Cash at bank and in hand	7	16,890	19,489
		2,953,489	2,363,327
Creditors: amounts falling due within one year	8	(2,821,088)	(2,104,898)
Net current assets		132,401	258,429
Total assets less current liabilities		248,036	259,550
Net assets		248,036	259,550
Capital and reserves			
Called up share capital		100	100
Profit and loss account		247,936	259,450
		248,036	259,550

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R Clucas
Director

Date: 24 August 2017

The notes on pages 2 to 6 form part of these financial statements.

ASSOCIATES SUPPORT & NETWORK SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Associates Support & Network Services Limited is a company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is 40 Churchill Square, Kings Hill, West Malling, Kent, ME19 4YU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ASSOCIATES SUPPORT & NETWORK SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight line method
Computer equipment	-	25% straight line method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ASSOCIATES SUPPORT & NETWORK SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the average exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.8 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

No judgements have been made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

No key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been made.

4. Employees

The average monthly number of employees, including directors, during the year was 23 (2015 - 21).

ASSOCIATES SUPPORT & NETWORK SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2016	-	1,495	1,495
Additions	1,239	113,649	114,888
	<u>1,239</u>	<u>115,144</u>	<u>116,383</u>
At 31 December 2016	1,239	115,144	116,383
Depreciation			
At 1 January 2016	-	374	374
Charge for the year on owned assets	-	374	374
	<u>-</u>	<u>748</u>	<u>748</u>
At 31 December 2016	-	748	748
Net book value			
At 31 December 2016	<u>1,239</u>	<u>114,396</u>	<u>115,635</u>
At 31 December 2015	<u>-</u>	<u>1,121</u>	<u>1,121</u>

6. Debtors

	2016 £	2015 £
Trade debtors	9,681	3,983
Amounts owed by group undertakings	2,888,186	2,187,706
Other debtors	14,556	14,556
Prepayments and accrued income	24,176	137,593
	<u>2,936,599</u>	<u>2,343,838</u>

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	16,890	19,489
	<u>16,890</u>	<u>19,489</u>

ASSOCIATES SUPPORT & NETWORK SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	135,061	92,042
Amounts owed to group undertakings	2,622,124	1,943,214
Corporation tax	-	1,500
Other taxation and social security	32,903	29,877
Accruals and deferred income	31,000	38,265
	<u>2,821,088</u>	<u>2,104,898</u>

9. Controlling party

The immediate parent company is Montgomery Investment Company SA, registered in Luxembourg. The immediate parent undertaking's registered head office and principal place of business address is 50 Esplanade, L - 9227 Diekirch, Luxembourg. The ultimate parent undertaking is Vancouver Trust, a trust registered in Guernsey, over which no individual exercises control. The ultimate controlling party is deemed to be Mr C F Marfleet by virtue of his interest in Vancouver Trust and his ability to direct the financial and operating policies of Associates Support & Network Services Limited.

10. Auditors' information

The auditors report on the accounts for the year ended 31 December 2016 was unqualified.

The audit report was signed by Duncan Cochrane-Dyet FCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.