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Asper Systems Limited

Financial Statements

for the Year Ended 31st March 2017

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for the year ended 31st March 2017

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Asper Systems Limited

Company Information
for the year ended 31st March 2017

Director:

A R Douglas

Registered office:

Pinnaclehill Industrial Estate
Kelso
Roxburghshire
TD5 8DW

Registered number:

SC265021 (Scotland)

Accountants:

Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Asper Systems Limited (Registered number: SC265021)

Balance Sheet
31st March 2017

	Notes	2017 £	2016 £
Current assets			
Stocks		1,000	1,550
Debtors	4	38,936	5,883
Cash at bank		31,443	32,299
		<u>71,379</u>	<u>39,732</u>
Creditors			
Amounts falling due within one year	5	22,477	7,569
		<u>48,902</u>	<u>32,163</u>
Net current assets		<u>48,902</u>	<u>32,163</u>
Total assets less current liabilities		<u>48,902</u>	<u>32,163</u>
 Capital and reserves			
Called up share capital		100	100
Retained earnings		48,802	32,063
		<u>48,902</u>	<u>32,163</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of income and retained earnings has not been delivered.

The financial statements were approved by the director on 22nd December 2017 and were signed by:



A R Douglas - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31st March 2017

1. Statutory information

Asper Systems Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

The financial statements for the year ended 31st March 2017 are the first financial statements that comply with FRS102 Section 1A for small entities. The date of transition is 1st April 2015.

There has been no impact to the financial statements on the transition date.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and directors' loans.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the Statement of Income and Retained Earnings in the period in which they are incurred.

Notes to the Financial Statements - continued
for the year ended 31st March 2017

2. Accounting policies - continued

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably.

Going concern

The director has considered the company's financial position for a period of 12 months from the date of signing these financial statements and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing these financial statements.

3. Employees and directors

The average number of employees during the year was NIL (2016 - 1).

4. Debtors: amounts falling due within one year

	2017	2016
	£	£
Trade debtors	<u>38,936</u>	<u>5,883</u>

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,822	1
Taxation and social security	14,584	7,568
Other creditors	5,071	-
	<u>22,477</u>	<u>7,569</u>