Company Registration No. SC333364 (Scotland)

ASL Investments Limited

Unaudited financial statements

for the year ended 30 November 2017

Pages for filing with Registrar

ASL Investments Limited

Contents

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 9

ASL Investments Limited

Balance Sheet

as at 30 November 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Investment properties	2		**300,000**		300,000
Current assets					
Debtors	3	**9,388**		10,638	
Cash at bank and in hand		**4,115**		2,951	
		13,503		13,589	
Creditors: amounts falling due within one year	4	**(40,208)**		(34,621)	
Net current liabilities			**(26,705)**		(21,032)
Total assets less current liabilities			**273,295**		278,968
Creditors: amounts falling due after more than one year	5		**(58,679)**		(85,204)
Provisions for liabilities			**(12,012)**		(12,644)
Net assets			**202,604**		181,120
Capital and reserves					
Called up share capital	6		**3**		3
Revaluation reserve			**50,575**		50,575
Distributable profit and loss reserves			**152,026**		130,542
Total equity			**202,604**		181,120

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

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 31 August 2018 and are signed on its behalf by:

Mr G S Macdonald
Director

Company Registration No. SC333364

ASL Investments Limited

Statement of changes in equity

for the year ended 30 November 2017

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
As restated for the period ended 30 November 2016:				
Balance at 1 December 2015	3	63,219	110,295	173,517
Effect of transition to FRS 102	-	(12,644)	-	(12,644)
As restated	3	50,575	110,295	160,873
Year ended 30 November 2016:				
Profit and total comprehensive income for the year	-	-	20,247	20,247
Balance at 30 November 2016	3	50,575	130,542	181,120
Year ended 30 November 2017:				
Profit and total comprehensive income for the year	**-**	**-**	**21,484**	**21,484**
Balance at 30 November 2017	**3**	**50,575**	**152,026**	**202,604**

1 Accounting policies

Company information

ASL Investments Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 East Craibstone Street, Aberdeen, AB11 6YQ.

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 a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2017 are the first financial statements of ASL Investments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1 Accounting policies (continued)

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash at bank and in hand

Cash at bank and in hand 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.

1.5 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 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.

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.

2 Investment property

	2017
	£
Fair value	
At 1 December 2016 and 30 November 2017	**300,000**

Investment property comprises properties on Crown Street and Marywell Street, Aberdeen. The directors, who are suitably qualified, have valued the building based on an open market basis.

3 Debtors

	2017	2016
Amounts falling due within one year:	**£**	£
Unpaid share capital	**3**	3
Other debtors	**9,385**	10,635
	9,388	10,638

4 Creditors: amounts falling due within one year

	Notes	2017	2016
		£	£
Bank loans and overdrafts		**26,271**	25,871
Trade creditors		**1,795**	1,855
Corporation tax		**10,059**	5,062
Accruals and deferred income		**2,083**	1,833
		40,208	34,621

5 Creditors: amounts falling due after more than one year

	Notes	2017	2016
		£	£
Bank loans and overdrafts		**58,679**	85,204

The loan is secured by both a standard security and a bond and floating charge over the assets of the company.

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and not fully paid		
3 Ordinary shares of £1 each	**3**	3
	3	3

3 Ordinary shares of £1 have been issued and not paid.

7 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

	Notes	1 December 2015	30 November 2016
		£	£
Equity as reported under previous UK GAAP		160,873	193,764
Adjustments arising from transition to FRS 102:			
Deferred tax	1	(12,644)	(12,644)
Equity reported under FRS 102		148,229	181,120

Reconciliation of profit for the financial period

		2016
		£
Profit as reported under previous UK GAAP and under FRS 102		20,247
Deferred tax on revaluation reserve	1	-

Notes to reconciliations on adoption of FRS 102

Deferred tax on revaluation gains

The revaluation gain arising on previously revalued property has been transferred to non distributable reserves and deferred tax has been applied on the previous revaluation as prescribed by FRS 102.

8 Related party transactions

Transactions with related parties

Aberdeen Surveyors Ltd

Mr Macdonald, Mr Gibb and Mr Murray, directors and shareholders of ASL Investments Ltd are also directors and shareholders of Aberdeen Surveyors Limited.

During the year, ASL Investments Ltd invoiced rent totalling £30,000 (2016 - £30,000) to Aberdeen Surveyors Limited. There were no outstanding invoices at the year end.

In addition, Aberdeen Surveyors Limited advanced ASL Investments Ltd £3,750 (2016 - £12,742) during the year and ASL Investments Ltd repaid £2,500 (2016 - £6,000) to Aberdeen Surveyors Limited.

At the year end there was a total balance due to the company from Aberdeen Surveyors Limited of £9,385 (2016 - £10,635). There are no fixed repayment terms or interest on this balance.

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.