ASCENDANCY WATER LTD

Registered number: SC463520

Balance Sheet

as at 31 December 2016

	Notes		2016		2015
			£		£
Fixed assets					
Tangible assets	3		2,669		2,580
Current assets					
Debtors	4	249,631		105,992	
Cash at bank and in hand		118,383		73,429	
		368,014		179,421	
Creditors: amounts falling due within one year	5	(248,406)		(128,285)	
Net current assets			119,608		51,136
Total assets less current liabilities			122,277		53,716
Provisions for liabilities			(534)		(437)
Net assets			121,743		53,279
Capital and reserves					
Called up share capital			960		1,000
Profit and loss account			120,783		52,279
Shareholders' funds			121,743		53,279

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Charles Vincent

Director

Approved by the board on 9 May 2017

ASCENDANCY WATER LTD

Notes to the Accounts

for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	over 3 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2016	2015

	Number	Number
Average number of persons employed by the company	21	20

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2016	4,330
Additions	1,899
At 31 December 2016	6,229
Depreciation	
At 1 January 2016	1,750
Charge for the year	1,810
At 31 December 2016	3,560
Net book value	
At 31 December 2016	2,669
At 31 December 2015	2,580

4 Debtors

	2016	2015
	£	£
Trade debtors	248,712	103,537
Other debtors	919	2,455
	249,631	105,992

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	18,671	3,831
Corporation tax	41,095	30,831
Other taxes and social security costs	131,753	74,230
Directors loan accounts	27,529	1,880
Other creditors	29,358	17,513
	248,406	128,285

6 Controlling party

The company is under the ultimate control of Mr.Charles Vincent.

7 Other information

ASCENDANCY WATER LTD is a private company limited by shares and incorporated in Scotland. Its registered office is:

Graham Hill Buildings

50 Richmond Street

Glasgow

G1 1XP

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.