Registered number
SC463520

ASCENDANCY WATER LTD

Filleted Accounts

31 December 2018

ASCENDANCY WATER LTD

Registered number: SC463520

Balance Sheet

as at 31 December 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		5,005		5,471
Current assets					
Debtors	4	146,785		304,615	
Cash at bank and in hand		114,019		486,251	
		260,804		790,866	
Creditors: amounts falling due within one year	5	(126,733)		(546,165)	
Net current assets			134,071		244,701
Total assets less current liabilities			139,076		250,172
Provisions for liabilities			(951)		(1,094)
Net assets			138,125		249,078
Capital and reserves					
Called up share capital			980		980
Profit and loss account			137,145		248,098
Shareholders' funds			138,125		249,078

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 24 May 2019

ASCENDANCY WATER LTD

Notes to the Accounts

for the year ended 31 December 2018

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

Short-term debtors and creditors

Short-term debtors and creditors with no stated interest rate are reported at transaction price (which is usually the invoice price). Any impairment losses are recognised in the profit and loss account.

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

	2018	2017
	Number	Number

Average number of persons employed by the company	22	21

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2018	11,359
Additions	2,408
At 31 December 2018	13,767
Depreciation	
At 1 January 2018	5,888
Charge for the year	2,874
At 31 December 2018	8,762
Net book value	
At 31 December 2018	5,005
At 31 December 2017	5,471

4 Debtors

	2018	2017
	£	£
Trade debtors	121,496	301,614
Directors' loan accounts	13,750	-
Other debtors	11,539	3,001
	146,785	304,615

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,735	16,326
Directors' loan accounts	-	132,531
Corporation tax	33,488	76,135
Pensions payable	460	-
Other taxes and social security	44,801	210,880
Other creditors	44,249	110,293
	126,733	546,165

6 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Charles Vincent	-	10,000	-	10,000

Damian Sharp	-	3,750	-	3,750
	-	13,750	-	13,750

The directors loans are unsecured, interest-free and repayable on demand.

7 Controlling party

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

8 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.