Registered number
SC463520

ASCENDANCY WATER LTD

Filleted Accounts

31 December 2019

ASCENDANCY WATER LTD

Registered number: SC463520

Balance Sheet

as at 31 December 2019

	Notes		2019		2018
			£		£
Fixed assets					
Tangible assets	3		4,596		5,005
Current assets					
Debtors	4	194,783		146,785	
Cash at bank and in hand		2,288		114,019	
		197,071		260,804	
Creditors: amounts falling due within one year	5	(171,741)		(126,733)	
Net current assets			25,330		134,071
Total assets less current liabilities			29,926		139,076
Provisions for liabilities			(873)		(951)
Net assets			29,053		138,125
Capital and reserves					
Called up share capital			980		980
Profit and loss account			28,073		137,145
Shareholders' funds			29,053		138,125

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.

Damian Sharp

Director

Approved by the board on 14 August 2020

ASCENDANCY WATER LTD

Notes to the Accounts

for the year ended 31 December 2019

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

	2019	2018
	Number	Number
Average number of persons including directors employed by		

the company	16	22

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2019	13,767
Additions	2,477
At 31 December 2019	16,244
Depreciation	
At 1 January 2019	8,762
Charge for the year	2,886
At 31 December 2019	11,648
Net book value	
At 31 December 2019	4,596
At 31 December 2018	5,005

4 Debtors

	2019	2018
	£	£
Trade debtors	175,803	121,496
Other debtors	18,980	25,289
	194,783	146,785

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	13,786	3,735
Corporation tax	40,182	33,488
Pensions payable	1,500	460
Other taxes and social security	34,571	44,801
Other creditors	81,702	44,249
	171,741	126,733

6 Related party transactions

At the balance sheet date the company held loans from two directors in the sum of £48,489. The loans are interest-free, unsecured and repayable on demand. The loans are included within Creditors: amounts falling due within one year.

During the period the company advanced a loan to a director of £2,000. The loan is interest-free, unsecured, repayable on demand and is included within Other debtors.

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.