

Company registration number SC717321 (Scotland)

ASC 2021 EMPLOYEES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2022
PAGES FOR FILING WITH REGISTRAR

ASC 2021 EMPLOYEES LIMITED

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ASC 2021 EMPLOYEES LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF ASC 2021 EMPLOYEES LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ASC 2021 Employees Limited for the period ended 31 July 2022 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>

This report is made solely to the Board of Directors of ASC 2021 Employees Limited, as a body, in accordance with the terms of our engagement letter dated 1 June 2022. Our work has been undertaken solely to prepare for your approval the financial statements of ASC 2021 Employees Limited and state those matters that we have agreed to state to the Board of Directors of ASC 2021 Employees Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ASC 2021 Employees Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that ASC 2021 Employees Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ASC 2021 Employees Limited. You consider that ASC 2021 Employees Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of ASC 2021 Employees Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Condle & Co Limited

31 March 2023

Chartered Accountants

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

ASC 2021 EMPLOYEES LIMITED

Statement Of Financial Position

As At 31 July 2022

	Notes	2022 £	£
Fixed assets			
Investments	4	10,240,000	
Creditors: amounts falling due after more than one year	5	(9,106,886)	
Net assets		<u>1,133,114</u>	
Capital and reserves			
Called up share capital			-
Profit and loss reserves		<u>1,133,114</u>	
Total equity		<u>1,133,114</u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 July 2022 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 period 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 March 2023 and are signed on its behalf by:

Mr G McKenzie

Director

Company Registration No. SC717321

ASC 2021 EMPLOYEES LIMITED

Notes To The Financial Statements

For The Period Ended 31 July 2022

1 Accounting policies

Company information

ASC 2021 Employees Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 George Square, Castle Brae, Dunfermline, KY11 8QF.

1.1 Reporting period

These financial statements represent a period from date of incorporation, 10 December 2021 to 31 July 2022.

1.2 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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents 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 statement of financial position 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.

ASC 2021 EMPLOYEES LIMITED

Notes To The Financial Statements (Continued)

For The Period Ended 31 July 2022

1 Accounting policies

(Continued)

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.

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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number
Total	-

4 Fixed asset investments

	2022 £
Shares in group undertakings and participating interests	10,240,000

ASC 2021 EMPLOYEES LIMITED

Notes To The Financial Statements (Continued)

For The Period Ended 31 July 2022

4	Fixed asset investments	(Continued)
	Movements in fixed asset investments	
		Shares in subsidiaries £
	Cost or valuation	
	At 10 December 2021	-
	Additions	10,240,000
	At 31 July 2022	10,240,000
	Carrying amount	
	At 31 July 2022	10,240,000
5	Creditors: amounts falling due after more than one year	
		2022 £
	Loan owed to shareholders	9,106,886

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.