

**ASCM KENT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**ASCM KENT LIMITED**  
**REGISTERED NUMBER: 09426972**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	1,215	1,442
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	25,478	-
Cash at bank and in hand	6	1,054	19,149
		<u>26,532</u>	<u>19,149</u>
Creditors: amounts falling due within one year	7	(17,323)	(20,127)
		<u>9,209</u>	<u>(978)</u>
<b>Net current assets/(liabilities)</b>		<b>10,424</b>	<b>464</b>
<b>Provisions for liabilities</b>			
Deferred tax	9	(243)	(289)
		<u>(243)</u>	<u>(289)</u>
<b>Net assets</b>		<b><u>10,181</u></b>	<b><u>175</u></b>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		10,081	75
		<u>10,181</u>	<u>175</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**G J Jones**  
 Director

Date: 4 December 2017

The notes on pages 2 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 25% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS  
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1. Accounting policies (continued)

1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.9 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

1.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

## ASCM KENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

#### 1. Accounting policies (continued)

##### 1.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2. General information

ASCM Kent Limited is a limited company incorporated in England and Wales. The Company's principal place of business is Cyder Cottage, Reeds Lane, Shipbourne, tonbridge, Kent TN11 9RR.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

ASCM KENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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4. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 April 2016	1,747
Additions	280
At 31 March 2017	<u>2,027</u>
<b>Depreciation</b>	
At 1 April 2016	304
Charge for the year on owned assets	507
At 31 March 2017	<u>811</u>
<b>Net book value</b>	
At 31 March 2017	<u>1,216</u>
<i>At 31 March 2016</i>	<u>1,442</u>

5. Debtors

	2017 £	2016 £
Director's loan account	<u>25,478</u>	<u>-</u>

Included within Debtors due within one year is a loan to the director amounting to £25,478 (2016 : £Nil). The maximum amount outstanding during the year was £25,478 (2016 : £Nil). Interest has been charged at the Official Rate of Interest.

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>1,054</u>	<u>19,149</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Corporation tax	14,146	14,255
Other taxation and social security	1,380	4,105
Director's loan account	1	102
Accruals	1,796	1,665
	<u>17,323</u>	<u>20,127</u>

8. Financial instruments

	2017	2016
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>1,054</u>	<u>19,149</u>

Financial assets measured at fair value through profit or loss comprise cash held.

9. Deferred taxation

	2017
	£
At beginning of year	(289)
Charged to profit or loss	46
<b>At end of year</b>	<u>(243)</u>

The provision for deferred taxation is made up as follows:

	2017
	£
Accelerated capital allowances	<u>(243)</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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10. Share capital

	2017	2016
	£	£
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.