

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**FOR**  
**ADVANCED STORAGE SYSTEMS LIMITED**

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**for the Year Ended 31 December 2019**

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**ADVANCED STORAGE SYSTEMS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2019**

**DIRECTORS:**

Mrs J A Ferguson  
Mrs J Yates

**REGISTERED OFFICE:**

7 Royal Crescent  
Glasgow  
Lanarkshire  
G3 7SL

**REGISTERED NUMBER:**

SC410424 (Scotland)

**ACCOUNTANTS:**

K M Stewart & Company  
7 Royal Crescent  
Glasgow  
G3 7SL

**STATEMENT OF FINANCIAL POSITION**  
**31 December 2019**

	Notes	2019 £	2018 £
<b>CURRENT ASSETS</b>			
Stocks		15,000	-
Debtors	4	36,081	18,262
Cash at bank and in hand		502	1,362
		<u>51,583</u>	<u>19,624</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>49,976</u>	<u>17,204</u>
<b>NET CURRENT ASSETS</b>		<u>1,607</u>	<u>2,420</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,607</u>	<u>2,420</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
Retained earnings		<u>1,507</u>	<u>2,320</u>
<b>SHAREHOLDER FUNDS</b>		<u>1,607</u>	<u>2,420</u>
		<u>1,607</u>	<u>2,420</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 December 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2020 and were signed on its behalf by:

Mrs J A Ferguson - Director

Mrs J Yates - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2019**

**1. STATUTORY INFORMATION**

Advanced Storage Systems Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with provisions of Section 1A "Small Entities" of Financial Reporting Standard 102. "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Functional currency**

The financial statements are presented in British Pounds Sterling which is the functional currency. Figures are shown to the nearest whole pound.

**Significant judgements and estimates**

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the Companies Accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements, are disclosed below:

**Estimation Uncertainty**

**Useful life of properties, plant and equipment**

The Company assesses the useful life of its properties, plant and equipment and estimates the annual charge to be depreciated based on this.

**Recoverability of Debtors**

The Company assesses the recoverability of Debtors on an individual basis, taking into consideration payment history, and perceived liquidity. Where it is considered that there is a higher than normal risk to the recoverability of these, provision is made against the recoverability of these debts.

**Key Judgements made in the application of Accounting Policies**

**a) Exemptions taken in the application of FRS 102**

The Company has considered and taken advantage of the following exemptions in its application of FRS 102:

i) The Company has not revisited previous accounting estimates.

**Turnover**

Turnover represents the invoiced sale of goods, excluding value added tax.

**Financial instruments**

**Classification**

The Company believes all financial instruments are Basic Financial Instruments. Therefore, the Company recognises these in accordance with Section 11 of the Financial Reporting Standard.

**Recognition and measurement**

The company's debt instruments are measured at amortised cost using the effective interest rate method.

**Impairment**

Financial instruments are reviewed annually for impairment.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Debtors**

Debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

**Creditors**

Creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - NIL ).

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other debtors	<b><u>36,081</u></b>	<b><u>18,262</u></b>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Taxation and social security	<b>14,353</b>	<b>14,783</b>
Other creditors	<b><u>35,623</u></b>	<b><u>2,421</u></b>
	<b><u>49,976</u></b>	<b><u>17,204</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2019</b> <b>£</b>	2018 £
100	Ordinary	1	<u><b>100</b></u>	<u>100</u>

**7. POST BALANCE SHEET EVENTS**

At the date on which the financial statements were approved, the financial implications arising from the Coronavirus (Covid-19) outbreak, which has affected the UK, are uncertain. The director is reviewing forecasts for an anticipated change in the company's operational activities in the short term. The director is of the opinion that the Covid-19 outbreak is a non-adjusting Post Balance Sheet event and that the company remains a going concern.



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.