

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
FOR
SUPREME ASSETS LTD

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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SUPREME ASSETS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021**

DIRECTOR: A Asghar

REGISTERED OFFICE: 213 St Vincent Street
Glasgow
G2 5QY

REGISTERED NUMBER: SC490198 (Scotland)

ACCOUNTANTS: Bannerman Johnstone MacLay
213 St Vincent Street
Glasgow
G2 5QY

BALANCE SHEET
31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investment property	4		600,000		500,000
CURRENT ASSETS					
Debtors	5	16,708		6,420	
Cash in hand		<u>9,583</u>		<u>15,189</u>	
		26,291		21,609	
CREDITORS					
Amounts falling due within one year	6	<u>46,540</u>		<u>36,119</u>	
NET CURRENT LIABILITIES			<u>(20,249)</u>		<u>(14,510)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			579,751		485,490
CREDITORS					
Amounts falling due after more than one year	7		(288,729)		(291,391)
PROVISIONS FOR LIABILITIES			<u>(55,871)</u>		<u>(36,871)</u>
NET ASSETS			<u>235,151</u>		<u>157,228</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Fair value reserve	8		238,188		157,188
Retained earnings			<u>(3,047)</u>		<u>30</u>
			<u>235,151</u>		<u>157,228</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 OCTOBER 2021

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 director and authorised for issue on 11 July 2022 and were signed by:

A Asghar - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. **STATUTORY INFORMATION**

Supreme Assets Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 balance sheet 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 certain debtors and cash and bank balances, are initially measured at transaction price including transactions 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.

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 certain creditors, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021
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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2020	500,000
Revaluations	100,000
At 31 October 2021	<u>600,000</u>
NET BOOK VALUE	
At 31 October 2021	<u>600,000</u>
At 31 October 2020	<u>500,000</u>

Fair value at 31 October 2021 is represented by:

	£
Valuation in 2020	194,059
Valuation in 2021	100,000
Cost	<u>305,941</u>
	<u>600,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed by participating interests	16,698	6,410
Other debtors	10	10
	<u>16,708</u>	<u>6,420</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	2,789	1,109
Finance leases	20,000	20,000
Taxation and social security	11,345	2,479
Other creditors	12,406	12,531
	<u>46,540</u>	<u>36,119</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	8,729	11,391
Finance leases	280,000	280,000
	<u>288,729</u>	<u>291,391</u>

8. RESERVES

	Fair value reserve £
At 1 November 2020	157,188
Fair value adjustment	<u>81,000</u>
At 31 October 2021	<u>238,188</u>

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.