



Company registration number SC621663 (Scotland)

Field Auchteraw Ltd
Annual Report and Unaudited Financial Statements
For the year ended 31 March 2023

Field Auchteraw Ltd

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Field Auchteraw Ltd

Statement of financial position

As at 31 March 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Non-current assets					
Property, plant and equipment	4		1,104		167
Current assets					
Trade and other receivables falling due after more than one year	5	651		-	
Trade and other receivables falling due within one year	5	411		429	
Cash and cash equivalents		-		669	
		<u>1,062</u>		<u>1,098</u>	
Current liabilities		<u>(438)</u>		<u>(10)</u>	
Net current assets			624		1,088
Total assets less current liabilities			<u>1,728</u>		<u>1,255</u>
Non-current liabilities			(1,790)		(1,265)
Net liabilities			<u>(62)</u>		<u>(10)</u>
Equity					
Called up share capital	8		-		-
Retained earnings			(62)		(10)
Total equity			<u>(62)</u>		<u>(10)</u>

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

For the financial year ended 31 March 2023 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 year 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.

Field Auchteraw Ltd

Statement of financial position (Continued)

As at 31 March 2023

The financial statements were approved by the board of directors and authorised for issue on 12 December 2023 and are signed on its behalf by:

S J White

Director

Company registration number SC621663 (Scotland)

Field Auchteraw Ltd

Statement of changes in equity

For the year ended 31 March 2023

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
Balance at 1 April 2021	-	-	-
Year ended 31 March 2022:			
Loss and total comprehensive income	-	(10)	(10)
Balance at 31 March 2022	-	(10)	(10)
Year ended 31 March 2023:			
Loss and total comprehensive income	-	(52)	(52)
Balance at 31 March 2023	-	(62)	(62)

Field Auchteraw Ltd

Notes to the Financial Statements

For the year ended 31 March 2023

1 Accounting policies

Company information

Field Auchteraw Ltd is a private company limited by shares incorporated in Scotland. The registered office is 9th Floor, 41 West Campbell Street, Glasgow, Scotland, G2 6SE. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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 £'000.

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

The Company has taken advantage of exemptions available under FRS 101 in relation to the following:

- IFRS 7 Financial Instruments: Disclosures;
- IAS 7 Statement of Cash Flows; and
- IAS 24 Related Party Disclosures

The following Adopted IFRSs have been issued but have not been applied by the Company in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated (effective dates to be confirmed):

- Annual Improvements to IFRS Standards 2018-2020
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to introduce a new definition for accounting estimates
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statements 2 Making Materiality Judgements
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statements 2 Making Materiality Judgements
- Amendments to IAS 12 Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The results of the Company are included in the consolidated financial statements of the ultimate parent company, Virmati Energy Ltd which are publicly available and may be obtained from its registered office at Fora Montacute Yards, Shoreditch High St, London, E1 6HU.

Field Auchteraw Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

1.2 Going concern

Notwithstanding net current assets of £624k as at 31 March 2023 and a loss for the year then ended of £52k the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Virmati Energy Ltd, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Virmati Energy Ltd not seeking repayment of the amounts currently due to the group, which at 31 March 2023 amounted to £1.79m, and providing additional financial support during that period. Virmati Energy Ltd has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Assets in the course of construction are not depreciated.

1.4 Impairment of tangible and intangible assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses whether there has been any indication of impairment at each reporting date. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. The recoverable amount is measured as the higher of fair value less cost of disposal and value in use. The value in use is calculated as being net projected cash flows based on financial forecasts discounted back to present value using a pre-tax discount rate.

Field Auchteraw Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

1.5 Financial assets

Recognition and initial measurement

All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 - its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Subsequent measurement and gains and losses

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Under IFRS 9, the Company assesses on a forward-looking basis the expected credit losses ("ECL") associated with the assets carried at amortised cost and recognises a loss allowance for such losses at each reporting date.

The Company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12-month ECL. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

Impairment provisions are driven by changes in credit risk of loans and securities, with a provision for expected credit losses recognised where the risk of default of an instrument has increased significantly. All risk of default and expected credit losses calculations incorporate forward looking and macroeconomic information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is derecognised where the contractual rights to receive cash flows from the asset have expired or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred or the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Field Auchteraw Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

1.6 Financial liabilities

Financial liabilities comprise trade and other payables and borrowings. Financial liabilities are obligations to pay cash or other financial assets and are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs.

Derecognition of financial liabilities

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

2 Critical accounting estimates and judgements

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

In the process of applying the Company's accounting policies, management has not been required to make judgements or estimates which have a material impact on the financial statements.

3 Employees

The Company had no employees during the year (31 March 2022: nil) except for the directors, who are also directors of other Group companies. No remuneration was paid or is payable by the company (2022: £nil). The Directors are employed by other companies in the group and consider their duties to this company incidental to their other activities within the group. As a result, no qualifying services have been performed in either year.

Field Auchteraw Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

4 Property, plant and equipment

	Assets under construction £'000
Cost	
At 1 April 2022	167
Additions	937
At 31 March 2023	1,104
Accumulated depreciation and impairment	
At 1 April 2022	-
At 31 March 2023	-
Carrying amount	
At 31 March 2023	1,104
At 31 March 2022	167

Field Auchteraw Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

5 Trade and other receivables

	Current		Non-current	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
VAT recoverable	5	-	-	-
Other receivables	-	-	651	-
Prepayments and accrued income	406	429	-	-
	<u>411</u>	<u>429</u>	<u>651</u>	<u>-</u>

6 Borrowings

	Non-current	
	2023	2022
	£'000	£'000
Borrowings held at amortised cost:		
Loans from parent undertaking	1,790	1,265
	<u>1,790</u>	<u>1,265</u>

7 Trade and other payables

	2023	2022
	£'000	£'000
Trade payables	430	-
Accruals and deferred income	8	10
	<u>438</u>	<u>10</u>

8 Share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
A Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Related party transactions

Transactions with other companies within the Field Group are not disclosed as the Company has taken advantage of the exemption from the requirement in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group. The consolidated financial statements of the Field Group are available at the address noted below. All parties involved were wholly owned by a member of the Field Group. There were no other material related party transactions.

Field Auchteraw Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

10 Controlling party

The immediate and ultimate parent undertaking and ultimate controlling party is Virmati Energy Ltd (Registered number:13095982), a company incorporated in the United Kingdom. Virmati Energy Limited is the parent undertaking of the smallest and largest group to consolidate this Company's financial statements. Copies of Virmati Energy Ltd's consolidated financial statements can be obtained from Fora Montacute Yards, Shoreditch High St, London, E1 6HU.

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.