

Glen Mhor Esco Ltd
Filleted Financial Statements
31 March 2021



FOURM LIMITED
Chartered Accountants & Statutory Auditor
Stannergate House
41 Dundee Road West
Broughty Ferry -
Dundee
DD5 1NB

Glen Mhor Esco Ltd
Director's Responsibilities Statement
Year ended 31 March 2021

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

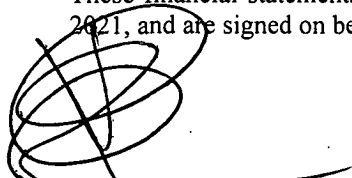
Glen Mhor Esco Ltd
Statement of Financial Position
31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	277,019	–
Current assets			
Cash at bank and in hand		336	1
Creditors: amounts falling due within one year	5	216,581	–
Net current (liabilities)/assets		(216,245)	1
Total assets less current liabilities		60,774	1
Creditors: amounts falling due after more than one year	6	60,846	–
Net (liabilities)/assets		(72)	1
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(73)	–
Shareholders (deficit)/funds		(72)	1

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 September 2021, and are signed on behalf of the board by:



Mr J Erasmus
Director

Company registration number: SC644792

The notes on pages 3 to 5 form part of these financial statements.

Glen Mhor Esco Ltd
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 9 Ness Bank, Inverness, IV2 4SG, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company's forecasts and projections, taking account of reasonable changes including current covid restrictions, indicate that the company plans to operate within the loans available. The Director has confirmed that, after making appropriate enquiries, he has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these Financial Statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

In the current year, no depreciation has been charged as the asset is still under construction.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Glen Mhor Esco Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Government grants

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Tangible assets

	Asset Under Construction £
Cost	
At 1 April 2020	–
Additions	277,019
At 31 March 2021	<u>277,019</u>
Depreciation	
At 1 April 2020 and 31 March 2021	–
Carrying amount	
At 31 March 2021	<u>277,019</u>
At 31 March 2020	<u>–</u>

5. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	4,061	–
Amounts owed to group undertakings and undertakings in which the company has a participating interest	84,627	–
Other creditors	127,893	–
	<u>216,581</u>	<u>–</u>

6. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>60,846</u>	<u>–</u>

Glen Mhor Esco Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in creditors:		
Deferred government grants due within one year	<u>127,893</u>	<u>—</u>

8. Called up share capital

Authorised share capital

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

10. Summary audit opinion

The auditor's report for the year dated 17 September 2021 was unqualified.

The senior statutory auditor was Karen Henderson MCIBS BA(Hons) CA, for and on behalf of FourM Limited.

11. Related party transactions

The company was under the control of its parent company, Glen Mhor Limited, throughout the current period.

At the year end, an intercompany balance was due to the parent company of £84,628 which is included in Amounts owed to group undertakings under Creditors: amounts falling due within one year above. This was funding provided from the parent to the company for its activities. This amount has no set repayment terms and does not attract interest.

12. Controlling party

The ultimate parent company is Glen Mhor Limited, a company registered in Scotland. The group accounts are available from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay, 139 Fountainbridge, Edinburgh, EH3 9FF.