

COMPANY REGISTRATION NUMBER: SC644792

Glen Mhor Esco Ltd
Filleted Financial Statements
31 March 2022



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 2022

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	3,490,816	277,019
Current assets			
Debtors	5	309,070	–
Cash at bank and in hand		3,812	336
		<u>312,882</u>	<u>336</u>
Creditors: amounts falling due within one year	6	1,316,453	88,688
Net current liabilities		<u>1,003,571</u>	<u>88,352</u>
Total assets less current liabilities		<u>2,487,245</u>	<u>188,667</u>
Creditors: amounts falling due after more than one year	7	2,487,317	188,739
Net liabilities		<u>(72)</u>	<u>(72)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	(73)	(73)
Shareholders deficit		<u>(72)</u>	<u>(72)</u>

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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 September 2022, and are signed on behalf of the board by:

DocuSigned by:

 E60C6340EE9C4A9...

Mr J Erasmus
 Director

Company registration number: SC644792

The notes on pages 3 to 6 form part of these financial statements.

Glen Mhor Esco Ltd

Notes to the Financial Statements

Year ended 31 March 2022

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, indicate that the company plans to operate within the funding available within the group. 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 2022

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 2021	277,019
Additions	3,213,797
At 31 March 2022	<u>3,490,816</u>
Depreciation	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	<u>3,490,816</u>
At 31 March 2021	<u>277,019</u>

5. Debtors

	2022 £	2021 £
Other debtors	<u>309,070</u>	<u>—</u>

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	69,450	4,061
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>1,247,003</u>	<u>84,627</u>
	<u>1,316,453</u>	<u>88,688</u>

Glen Mhor Esco Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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

	2022	2021
	£	£
Bank loans and overdrafts	1,166,272	60,846
Other creditors	1,321,045	127,893
	<u>2,487,317</u>	<u>188,739</u>

Included within creditors: amounts falling due after more than one year is an amount of £347,250 (2021: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

8. Government grants

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

	2022	2021
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	<u>1,273,791</u>	<u>127,893</u>

9. Called up share capital

Authorised share capital

	2022		2021	
	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

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10. Reserves

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

11. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2022	2021
	£	£
Tangible assets	<u>1,693,313</u>	<u>—</u>

12. Summary audit opinion

The auditor's report for the year dated 28 September 2022 was unqualified.

Glen Mhor Esco Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Summary audit opinion *(continued)*

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

13. Related party transactions

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

At the year end, an intercompany balance was due to the parent company of £1,223,359 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.

14. Controlling party

The ultimate parent company is Glen Mhor Limited, a company registered in England. The group accounts are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.