

**COMPANY REGISTRATION NUMBER: SC644792**

**Glen Mhor Esco Ltd**

**Filleted Financial Statements**

**31 March 2023**

# **Glen Mhor Esco Ltd**

## **Directors' Responsibilities Statement**

**Year ended 31 March 2023**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent. The directors are 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. They are 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 2023**

|                                                                |      | 2023      | 2022      |
|----------------------------------------------------------------|------|-----------|-----------|
|                                                                | Note | £         | £         |
| <b>Fixed assets</b>                                            |      |           |           |
| Tangible assets                                                | 4    | 6,078,078 | 3,490,816 |
| <b>Current assets</b>                                          |      |           |           |
| Debtors                                                        | 5    | 88,543    | 309,070   |
| Cash at bank and in hand                                       |      | —         | 3,812     |
|                                                                |      | -----     | -----     |
|                                                                |      | 88,543    | 312,882   |
| <b>Creditors: amounts falling due within one year</b>          | 6    | 3,349,556 | 1,316,453 |
|                                                                |      | -----     | -----     |
| <b>Net current liabilities</b>                                 |      | 3,261,013 | 1,003,571 |
|                                                                |      | -----     | -----     |
| <b>Total assets less current liabilities</b>                   |      | 2,817,065 | 2,487,245 |
| <b>Creditors: amounts falling due after more than one year</b> | 7    | 2,805,967 | 2,487,317 |
|                                                                |      | -----     | -----     |
| <b>Net assets/(liabilities)</b>                                |      | 11,098    | ( 72)     |
|                                                                |      | -----     | -----     |
| <b>Capital and reserves</b>                                    |      |           |           |
| Called up share capital                                        | 9    | 1         | 1         |
| Profit and loss account                                        | 10   | 11,097    | ( 73)     |
|                                                                |      | -----     | -----     |
| <b>Shareholders funds/(deficit)</b>                            |      | 11,098    | ( 72)     |
|                                                                |      | -----     | -----     |

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 30 November 2023 , and are signed on behalf of the board by:

Mr J Erasmus

Director

Company registration number: SC644792

# **Glen Mhor Esco Ltd**

## **Notes to the Financial Statements**

**Year ended 31 March 2023**

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### **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. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **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.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **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.

### 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

|                                          | Plant and<br>machinery<br>£ | Asset Under<br>Construction<br>£ | Total<br>£ |
|------------------------------------------|-----------------------------|----------------------------------|------------|
| <b>Cost</b>                              |                             |                                  |            |
| At 1 April 2022                          | —                           | 3,490,816                        | 3,490,816  |
| Additions                                | —                           | 2,587,262                        | 2,587,262  |
| Transfers                                | 6,078,078                   | ( 6,078,078)                     | —          |
|                                          | -----                       | -----                            | -----      |
| <b>At 31 March 2023</b>                  | 6,078,078                   | —                                | 6,078,078  |
|                                          | -----                       | -----                            | -----      |
| <b>Depreciation</b>                      |                             |                                  |            |
| <b>At 1 April 2022 and 31 March 2023</b> | —                           | —                                | —          |
|                                          | -----                       | -----                            | -----      |
| <b>Carrying amount</b>                   |                             |                                  |            |
| <b>At 31 March 2023</b>                  | 6,078,078                   | —                                | 6,078,078  |
|                                          | -----                       | -----                            | -----      |
| At 31 March 2022                         | —                           | 3,490,816                        | 3,490,816  |
|                                          | -----                       | -----                            | -----      |

## 5. Debtors

|               | 2023<br>£ | 2022<br>£ |
|---------------|-----------|-----------|
| Other debtors | 88,543    | 309,070   |
|               | -----     | -----     |

**6. Creditors: amounts falling due within one year**

|                                                                                                       | 2023      | 2022      |
|-------------------------------------------------------------------------------------------------------|-----------|-----------|
|                                                                                                       | £         | £         |
| Bank loans and overdrafts                                                                             | 89,038    | 69,450    |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 3,184,430 | 1,247,003 |
| Other creditors                                                                                       | 76,088    | —         |
|                                                                                                       | 3,349,556 | 1,316,453 |

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

|                           | 2023      | 2022      |
|---------------------------|-----------|-----------|
|                           | £         | £         |
| Bank loans and overdrafts | 1,316,428 | 1,166,272 |
| Other creditors           | 1,489,539 | 1,321,045 |
|                           | 2,805,967 | 2,487,317 |

Included within creditors: amounts falling due after more than one year is an amount of £927,464 (2022: £347,250) 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:

|                                                         | 2023      | 2022      |
|---------------------------------------------------------|-----------|-----------|
|                                                         | £         | £         |
| Recognised in creditors:                                |           |           |
| Deferred government grants due within one year          | 76,088    | —         |
| Deferred government grants due after more than one year | 1,445,677 | 1,273,791 |
|                                                         | 1,521,765 | 1,273,791 |

**9. Called up share capital****Authorised share capital**

|                             | 2023 |   | 2022 |   |
|-----------------------------|------|---|------|---|
|                             | No.  | £ | No.  | £ |
| Ordinary shares of £ 1 each | 1    | 1 | 1    | 1 |

**Issued, called up and fully paid**

|                             | 2023 |   | 2022 |   |
|-----------------------------|------|---|------|---|
|                             | No.  | £ | No.  | £ |
| Ordinary shares of £ 1 each | 1    | 1 | 1    | 1 |

**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:

|                 | 2023 | 2022      |
|-----------------|------|-----------|
|                 | £    | £         |
| Tangible assets | —    | 1,693,313 |
|                 | ---- | -----     |

## 12. Summary audit opinion

The auditor's report for the year dated 30 November 2023 was unqualified .

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, the company was due an amount to the parent company of £3,184,430 (2022 - £1,247,003) which is included in Amounts owed to group undertakings under Creditors: amounts falling due within one year. This relates to funding provided from the parent company to fund its activities. This loan has no set repayment terms and does not attract interest.

## 14. Controlling party

The ultimate controlling party is Mr J Erasmus as a result of his shareholding in the parent company, Glen Mhor Limited. The group accounts are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

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.