

COMPANY REGISTRATION NUMBER: SC644792

Glen Mhor Esco Ltd
Filleted Financial Statements
31 March 2024



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

Glen Mhor Esco Ltd

Directors' Responsibilities Statement

Year ended 31 March 2024

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.

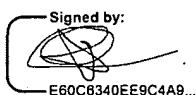
Glen Mhor Esco Ltd
Statement of Financial Position
31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	6,420,363	6,078,078
Current assets			
Debtors	5	80,769	88,543
Cash at bank and in hand		4,583	—
		<u>85,352</u>	<u>88,543</u>
Creditors: amounts falling due within one year	6	<u>3,819,387</u>	<u>3,349,556</u>
Net current liabilities		<u>3,734,035</u>	<u>3,261,013</u>
Total assets less current liabilities		<u>2,686,328</u>	<u>2,817,065</u>
Creditors: amounts falling due after more than one year	7	<u>2,801,557</u>	<u>2,805,967</u>
Net (liabilities)/assets		<u>(115,229)</u>	<u>11,098</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>(115,230)</u>	<u>11,097</u>
Shareholders (deficit)/funds		<u>(115,229)</u>	<u>11,098</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 17 December 2024, and are signed on behalf of the board by:

Signed by:

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Mr J Erasmus
Director

Company registration number: SC644792

The notes on pages 3 to 7 form part of these financial statements.

Glen Mhor Esco Ltd

Notes to the Financial Statements

Year ended 31 March 2024

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 and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Tangible assets

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

Glen Mhor Esco Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 5% straight line

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

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.

Glen Mhor Esco Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Tangible assets

	Plant and machinery £
Cost	
At 1 April 2023	6,078,078
Additions	646,189
At 31 March 2024	6,724,267
Depreciation	
At 1 April 2023	—
Charge for the year	303,904
At 31 March 2024	303,904
Carrying amount	
At 31 March 2024	6,420,363
At 31 March 2023	6,078,078

5. Debtors

	2024 £	2023 £
Other debtors	80,769	88,543

6. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	92,204	89,038
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,641,990	3,184,430
Other creditors	85,193	76,088
	3,819,387	3,349,556

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

	2024 £	2023 £
Bank loans and overdrafts	1,224,224	1,316,428
Other creditors	1,577,333	1,489,539
	2,801,557	2,805,967

Included within creditors: amounts falling due after more than one year is an amount of £821,425 (2023: £927,464) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Glen Mhor Esco Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Government grants

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

	2024	2023
	£	£
Recognised in creditors:		
Deferred government grants due within one year	85,193	76,088
Deferred government grants due after more than one year	1,533,471	1,445,677
	<u>1,618,664</u>	<u>1,521,765</u>
Recognised in other operating income:		
Government grants released to profit or loss	<u>85,192</u>	<u>-</u>

9. Called up share capital

Authorised share capital

	2024		2023	
	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

	2024		2023	
	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. Summary audit opinion

The auditor's report dated 17 December 2024 was unqualified.

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

12. 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 £3,641,990 (2023 - £3,184,430) 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.

Glen Mhor Esco Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. 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.