

Company registration number SC644792 (Scotland)

GLEN MHOR ESCO LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
PAGES FOR FILING WITH REGISTRAR

GLEN MHOR ESCO LTD

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GLEN MHOR ESCO LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		2025	2024
	Notes	£	£
Fixed assets			
Intangible assets		-	-
Tangible assets	4	6,155,570	6,420,363
Current assets			
Debtors	5	1,140	80,769
Cash at bank and in hand		3,698	4,583
		4,838	85,352
Creditors: amounts falling due within one year	6	(3,398,225)	(3,819,387)
Net current liabilities		(3,393,387)	(3,734,035)
Total assets less current liabilities		2,762,183	2,686,328
Creditors: amounts falling due after more than one year	7	(2,999,423)	(2,801,557)
Net liabilities		(237,240)	(115,229)
Capital and reserves			
Called up share capital	9	1	1
Profit and loss reserves	10	(237,241)	(115,230)
Total equity		(237,240)	(115,229)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the board of directors and authorised for issue on 16 December 2025 and are signed on its behalf by:

Mr J Erasmus
Director

Company registration number SC644792 (Scotland)

GLEN MHOR ESCO LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Glen Mhor ESCO Ltd is a private company limited by shares incorporated in Scotland. The registered office is 9 Ness Bank, Inverness, IV2 4SG.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

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.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	5% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GLEN MHOR ESCO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

GLEN MHOR ESCO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	2	2

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2024	6,724,267
Additions	75,179
At 31 March 2025	6,799,446
Depreciation and impairment	
At 1 April 2024	303,904
Depreciation charged in the year	339,972
At 31 March 2025	643,876
Carrying amount	
At 31 March 2025	6,155,570
At 31 March 2024	6,420,363

5 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	1,140	80,769

GLEN MHOR ESCO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	95,484	92,204
Amounts owed to group undertakings	3,212,405	3,641,989
Other creditors	90,336	85,194
	<u>3,398,225</u>	<u>3,819,387</u>

7 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank loans and overdrafts	1,373,395	1,224,224
Other creditors	1,626,028	1,577,333
	<u>2,999,423</u>	<u>2,801,557</u>

Included within creditors: amounts falling due after more than one year is an amount of £711,615 (2024: £821,425) 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

	2025 £	2024 £
Arising from government grants	1,716,363	1,618,664
	<u>1,716,363</u>	<u>1,618,664</u>
Included in the financial statements as follows:		
Current liabilities	90,335	85,193
Non-current liabilities	1,626,028	1,533,471
	<u>1,716,363</u>	<u>1,618,664</u>

9 Called up share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital				
Authorised				
Ordinary shares of £1 each of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Issued and fully paid				
Ordinary shares of £1 each of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Profit and loss reserves

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

GLEN MHOR ESCO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report is unqualified and includes the following:

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Senior Statutory Auditor:

Karen Henderson C.A.

Statutory Auditor:

BK Plus Audit Limited

Date of audit report:

16 December 2025

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 £3,212,405 (2024 - £3,641,990) 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.

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.

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.