

Company registration number: SC279302

Abyl Resources Limited

Unaudited filleted financial statements

31 December 2017

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Ably Resources Limited

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Ably Resources Limited

Directors and other information

Directors	Mr Mark Lombardi Mrs Amy Baird Mr Nadim Shema
Company number	SC279302
Registered office	16 Gordon Street Glasgow G1 3PT
Business address	Fyfe Chambers 105 West George Street Glasgow G2 1PB
Accountants	Bissets Limited Chartered Accountants 16 Gordon Street Glasgow G1 3PT

Ably Resources Limited

**Statement of financial position
31 December 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	71,863		13,855	
Investments	6	<u>1,024</u>		<u>-</u>	
			72,887		13,855
Current assets					
Debtors	7	489,328		607,371	
Cash at bank and in hand		<u>297,285</u>		<u>50,891</u>	
		786,613		658,262	
Creditors: amounts falling due within one year	8	<u>(504,900)</u>		<u>(472,141)</u>	
Net current assets			281,713		186,121
Total assets less current liabilities			354,600		199,976
Provisions for liabilities			(3,561)		-
Net assets			<u>351,039</u>		<u>199,976</u>
Capital and reserves					
Called up share capital			100,000		100,000
Profit and loss account			<u>251,039</u>		<u>99,976</u>
Shareholders funds			<u>351,039</u>		<u>199,976</u>

The notes on pages 5 to 10 form part of these financial statements.

Ably Resources Limited

Statement of financial position (continued)
31 December 2017

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 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 27 September 2018, and are signed on behalf of the board by:



Mr Mark Lombardi
Director

Company registration number: SC279302

The notes on pages 5 to 10 form part of these financial statements.

Ably Resources Limited

**Statement of changes in equity
Year ended 31 December 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2016	100,000	(1,086,728)	(986,728)
Profit for the year	<u> </u>	<u>1,186,704</u>	<u>1,186,704</u>
Total comprehensive income for the year	<u> </u>	<u>1,186,704</u>	<u>1,186,704</u>
At 31 December 2016 and 1 January 2017	<u>100,000</u>	<u>99,976</u>	<u>199,976</u>
Profit for the year	<u> </u>	<u>151,063</u>	<u>151,063</u>
Total comprehensive income for the year	<u> </u>	<u>151,063</u>	<u>151,063</u>
At 31 December 2017	<u><u>100,000</u></u>	<u><u>251,039</u></u>	<u><u>351,039</u></u>

Ably Resources Limited

Notes to the financial statements Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 16 Gordon Street, Glasgow, G1 3PT.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Ably Resources Limited

Notes to the financial statements (continued) **Year ended 31 December 2017**

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Long leasehold property	- 15%	straight line
Plant and machinery	- 33%	reducing balance
Fittings fixtures and equipment	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

Ably Resources Limited

Notes to the financial statements (continued) Year ended 31 December 2017

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 13 (2016: 10).

Ably Resources Limited

Notes to the financial statements (continued)
Year ended 31 December 2017

5. Tangible assets

	Long leasehold property £	Office equipment and software £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2017	36,992	154,066	31,784	222,842
Additions	62,277	5,062	-	67,339
Disposals	(36,992)	-	-	(36,992)
At 31 December 2017	<u>62,277</u>	<u>159,128</u>	<u>31,784</u>	<u>253,189</u>
Depreciation				
At 1 January 2017	36,992	140,211	31,784	208,987
Charge for the year	3,956	5,375	-	9,331
Disposals	(36,992)	-	-	(36,992)
At 31 December 2017	<u>3,956</u>	<u>145,586</u>	<u>31,784</u>	<u>181,326</u>
Carrying amount				
At 31 December 2017	<u>58,321</u>	<u>13,542</u>	<u>-</u>	<u>71,863</u>
At 31 December 2016	<u>-</u>	<u>13,855</u>	<u>-</u>	<u>13,855</u>

6. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 January 2017	-	-
Additions	1,024	1,024
At 31 December 2017	<u>1,024</u>	<u>1,024</u>
Impairment		
At 1 January 2017 and 31 December 2017	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2017	<u>1,024</u>	<u>1,024</u>
At 31 December 2016	<u>-</u>	<u>-</u>

Ably Resources Limited

Notes to the financial statements (continued)
Year ended 31 December 2017

7. Debtors

	2017	2016
	£	£
Trade debtors	291,954	383,147
Amounts owed by group undertakings and undertakings in which the company has a participating interest	138,803	157,069
Other debtors	58,571	67,155
	<u>489,328</u>	<u>607,371</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	23,277	60,609
Corporation tax	13,591	4,337
Social security and other taxes	21,750	6,454
Other creditors	446,282	400,741
	<u>504,900</u>	<u>472,141</u>

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Mark Lombardi	(19,988)	95	-	(19,893)
Mrs Amy Baird	(10,000)	-	-	(10,000)
Mr Nadim Shema	(10,000)	-	2,184	(7,816)
	<u>(39,988)</u>	<u>95</u>	<u>2,184</u>	<u>(37,709)</u>
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Mark Lombardi	-	(19,988)	-	(19,988)
Mrs Amy Baird	-	(10,000)	-	(10,000)
Mr Nadim Shema	-	(10,000)	-	(10,000)
	<u>-</u>	<u>(39,988)</u>	<u>-</u>	<u>(39,988)</u>

Ably Resources Limited

Notes to the financial statements (continued)
Year ended 31 December 2017

10. Controlling party

Mark Lombardi, director, is the controlling party by virtue of his controlling interest in the equity of Ably Resources Holdings Limited, the ultimate holding company.