

COMPANY REGISTRATION NUMBER: SC330492

Acregate Limited

Filleted Unaudited Abridged Financial Statements

For the year ended

30 September 2019

Acregate Limited

Abridged Financial Statements

Year ended 30 September 2019

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Acregate Limited

Abridged Statement of Financial Position

30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	—	2,533,483
Current assets			
Debtors		29,761	17,676
Cash at bank and in hand		3,007,285	37,536
		3,037,046	55,212
Creditors: amounts falling due within one year		33,091	3,766,274
Net current assets/(liabilities)		3,003,955	(3,711,062)
Total assets less current liabilities		3,003,955	(1,177,579)
Net assets/(liabilities)		3,003,955	(1,177,579)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		3,003,954	(1,177,580)
Shareholder funds/(deficit)		3,003,955	(1,177,579)

These abridged 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 abridged statement of comprehensive income has not been delivered.

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 September 2019 in accordance with Section 444(2A) of the Companies Act 2006.

Acregate Limited

Abridged Statement of Financial Position *(continued)*

30 September 2019

These abridged financial statements were approved by the board of directors and authorised for issue on 30 June 2020 , and are signed on behalf of the board by:

Mr P F McManus

Director

Company registration number: SC330492

Acregate Limited

Notes to the Abridged Financial Statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is The Mechanics Workshop, New Lanark, Lanark, ML11 9DB, Scotland.

2. Statement of compliance

These abridged 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

It is the opinion of the director that the company is a going concern.

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. 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.

Tangible assets

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

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:

Fixtures and Fittings	-	10% reducing balance
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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.

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. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	£
Cost	
At 1 October 2018	2,535,740
Additions	(4,780)
Disposals	(2,530,960)

At 30 September 2019	—

Depreciation	
At 1 October 2018	2,257
Charge for the year	252
Disposals	(2,509)

At 30 September 2019	—

Carrying amount	
At 30 September 2019	—

At 30 September 2018	2,533,483

5. Director's advances, credits and guarantees

Mr R Durward, who was a director of Acregate Limited until his death on 4th January 2018, had a loan account with the company. The amount due to the executors of the Late Mr Durward is £1,526 (2018: £1,526). There are no set repayment or interest terms applicable to the loan.

6. Related party transactions

The company was under the control of Mr Durward up to 4th January 2018. Mr Durward also controlled Cloburn Quarry Company Limited , a company which has provided loan finance to Acregate Limited , until this date. The total amount loaned by Cloburn Quarry Company Limited of £3,755,301 (2018: £3,755,301) was repaid by Acregate Ltd in the year . A further loan of £ 6,560 was made in the year, and this balance remains outstanding at the balance sheet date. The maximum amount outstanding during the year was £ 3,755,301 (2018: 3,755,301). There are no set repayment terms or interest terms attached to this loan.

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.