

## **ACP: North Hub Limited**

Report and Financial Statements

Year ended

31 December 2016

Company Number SC369531



# ACP: North Hub Limited

## Company Information

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<b>Directors</b>	Michael Felton Gavin Mackinlay Paul McGirk Philip McVey
<b>Registered number</b>	SC369531
<b>Registered office</b>	PO Box 17452 2 Lochside View Edinburgh EH12 1LB
<b>Independent auditor</b>	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
<b>Solicitors</b>	Harper MacLeod LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD

# ACP: North Hub Limited

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# ACP: North Hub Limited

## Directors' report For the year ended 31 December 2016

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The directors present their report and the financial statements for the year ended 31 December 2016.

### Principal activity

The principal activity of the company during the year was that of an investment holding company.

### Results and dividends

The profit for the year, after taxation, amounted to £NIL (2015 - £NIL).

The directors who served during the year were:

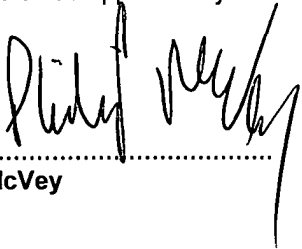
Michael Felton  
Gavin Mackinlay  
Paul McGirk  
Philip McVey

### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 4<sup>TH</sup> MAY 2017 and signed on its behalf.



Philip McVey  
Director

# **ACP: North Hub Limited**

## **Directors' responsibilities statement**

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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 of 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

# **ACP: North Hub Limited**

## **Independent auditor's report to the members of ACP: North Hub Limited**

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We have audited the financial statements of ACP: North Hub Limited for the year ended 31 December 2016 which comprise the statement of income and retained earnings, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland').

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

# ACP: North Hub Limited

## Independent auditor's report to the members of ACP: North Hub Limited

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



**Alastair Rae** (Senior statutory auditor)  
for and on behalf of BDO LLP, Statutory auditor  
Edinburgh  
United Kingdom

12 May 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## ACP: North Hub Limited

### Statement of income and retained earnings For the year ended 31 December 2016

	Note	2016 £	2015 £
Turnover		2,170,082	1,414,521
Cost of sales		(2,170,082)	(1,414,521)
<b>Gross profit</b>		<u>-</u>	<u>-</u>
Interest receivable and similar income	5	1,317	10,800
Interest payable and expenses	6	(1,317)	(10,800)
<b>Profit before tax</b>		<u>-</u>	<u>-</u>
<b>Profit after tax</b>		<u><u>-</u></u>	<u><u>-</u></u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of income and retained earnings.

The notes on pages 7 to 15 form part of these financial statements.



**ACP: North Hub Limited**  
Registered number: SC369531

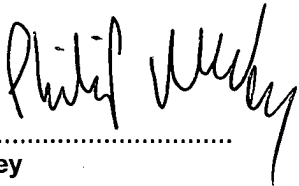
**Balance sheet**  
**As at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed Assets</b>			
Investments	7	3,702	105
		<hr/>	<hr/>
<b>Current assets</b>		3,702	105
Debtors: Amounts falling due within one year	8	67,671	376,358
Cash at bank and in hand	9	450,584	208,794
		<hr/>	<hr/>
		518,255	585,152
Creditors: Amounts falling due within one year	10	(518,255)	(585,155)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		3,702	102
		<hr/>	<hr/>
<b>Net assets</b>		3,702	102
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	12	3,702	102
		<hr/>	<hr/>
		3,702	102
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

4 MAY 2017



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**Philip McVey**  
Director

The notes on pages 7 to 15 form part of these financial statements.

# ACP: North Hub Limited

## Notes to the financial statements For the year ended 31 December 2016

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### 1. General information

The company is a members' limited liability company (limited by shares) and has a registered office address and company number as noted on the company information page. The principal activity is as described in the directors' report. The company was incorporated in Scotland, UK, on 2 December 2009.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company has investments in other companies whereby they hold 60% of the shareholding. However, in the directors' view the substance of the relationship between the entities is such that the company does not have control of these entities. On this basis the company has not prepared consolidated financial statements. These financial statements therefore present information about the company as an individual undertaking and not as a group.

The following principal accounting policies have been applied:

#### 2.2 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

#### 2.3 Going concern

The financial statements have been prepared on the going concern basis. The financial projections indicate that sufficient funds will be generated to allow ongoing obligations to be met as they fall due and the directors are therefore satisfied that the going concern basis is appropriate. The directors have considered a period of at least 12 months from the date of approval of the financial statements.

#### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.5 Valuation of investments

Investments in undertakings are measured at cost less accumulated impairment.

# ACP: North Hub Limited

## Notes to the financial statements For the year ended 31 December 2016

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### 2. Accounting policies (continued)

#### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other amounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

# ACP: North Hub Limited

## Notes to the financial statements For the year ended 31 December 2016

### 2. Accounting policies (continued)

#### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.10 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.11 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

### 3. Auditor's remuneration

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	4,800	4,800
	<u>4,800</u>	<u>4,800</u>
<b>Fees payable to the company's auditor and its associates in respect of:</b>		
Other services relating to taxation	1,050	1,025
	<u>1,050</u>	<u>1,025</u>

### 4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

# ACP: North Hub Limited

## Notes to the financial statements For the year ended 31 December 2016

### 5. Interest receivable

	2016 £	2015 £
On working capital loans to related undertakings	1,317	10,800
	<u>1,317</u>	<u>10,800</u>

### 6. Interest payable and similar charges

	2016 £	2015 £
On working capital loans from shareholders	1,317	10,800
	<u>1,317</u>	<u>10,800</u>

### 7. Investments

The following is a list of the investments in undertakings held by ACP: North Hub Limited. See note 2.1 for why these are not considered to be subsidiary undertakings and hence why these financial statements are not prepared on a consolidated basis.

	2016 £	2015 £
<b>Cost or valuation</b>		
At 1 January	105	102
Additions	3,597	3
	<u>3,702</u>	<u>105</u>
<b>At 31 December</b>		

The following direct investments were held at the year end:

Name	Country of incorporation
hub North Scotland Limited	Scotland
Hub North Scotland (Anderson) Holdings Limited	Scotland
Hub North Scotland (Wick) Holdings Limited	Scotland
Hub North Scotland (Elgin High School) Holdings Limited	Scotland
Hub North Scotland (O&C) Holdings Limited	Scotland
Hub North Scotland (I&F) Holdings Limited	Scotland
Hub North Scotland (New Academy - SOTC) Holdings Limited	Scotland

# ACP: North Hub Limited

## Notes to the financial statements For the year ended 31 December 2016

### 8. Debtors

	2016 £	2015 £
<b>Due within one year</b>		
Amounts owed by group undertakings	60,549	82,726
Working capital facility owed by group companies	-	245,400
Other debtors	6,540	-
Prepayments and accrued income	582	48,232
	<u>67,671</u>	<u>376,358</u>

### 9. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	450,584	208,794
	<u>450,584</u>	<u>208,794</u>

### 10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	131,128	160,486
Working capital facility owed to shareholders	-	245,400
Taxation and social security	-	26,041
Accruals and deferred income	387,127	153,228
	<u>518,255</u>	<u>585,155</u>

# ACP: North Hub Limited

## Notes to the financial statements For the year ended 31 December 2016

### 11. Financial instruments

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	515,417	537,257
	<u>515,417</u>	<u>537,257</u>
	2016 £	2015 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(518,255)	(559,114)
	<u>(518,255)</u>	<u>(559,114)</u>

Financial assets measured at amortised cost comprise cash, investments, amounts owed to group companies and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, working capital loan facilities, and accruals.

# ACP: North Hub Limited

## Notes to the financial statements For the year ended 31 December 2016

### 12. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
102 Ordinary shares of £1 each	102	102
300 Elgin C1 shares of £1 each	300	-
300 Elgin C2 shares of £1 each	300	-
300 Wick C1 shares of £1 each	300	-
300 Wick C2 shares of £1 each	300	-
300 SOTC C1 shares of £1 each	300	-
300 SOTC C2 shares of £1 each	300	-
300 Anderson C1 shares of £1 each	300	-
300 Anderson C2 shares of £1 each	300	-
300 O&C C1 shares of £1 each	300	-
300 O&C C2 shares of £1 each	300	-
300 I&F C1 shares of £1 each	300	-
300 I&F C2 shares of £1 each	300	-
	<b>3,702</b>	<b>102</b>

During the year the following allotment of shares took place:

300 Elgin C1 shares with nominal value of £300, for consideration of £300  
300 Elgin C2 shares with nominal value of £300, for consideration of £300  
300 Wick C1 shares with nominal value of £300, for consideration of £300  
300 Wick C2 shares with nominal value of £300, for consideration of £300  
300 SOTC C1 shares with nominal value of £300, for consideration of £300  
300 SOTC C2 shares with nominal value of £300, for consideration of £300  
300 Anderson C1 shares with nominal value of £300, for consideration of £300  
300 Anderson C2 shares with nominal value of £300, for consideration of £300  
300 O&C C1 shares with nominal value of £300, for consideration of £300  
300 O&C C2 shares with nominal value of £300, for consideration of £300  
300 I&F C1 shares with nominal value of £300, for consideration of £300  
300 I&F C2 shares with nominal value of £300, for consideration of £300



## ACP: North Hub Limited

### Notes to the financial statements For the year ended 31 December 2016

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#### 13. Related party transactions

During the year £1,173,504 (2015: £771,352) was invoiced to hub North Scotland Limited, an entity in which ACP: North Hub Limited has an investment, in respect of the services provided. Additionally, during the year hub North Scotland Limited invoiced £Nil (2015: £165,000) in respect of services rendered. At the year end £37,746 (2015: £78,165) was due from hub North Scotland Limited.

During the year, an amount of £69,185 (2015: £69,167) was invoiced to Aberdeen Community Health Care Village Limited, a subsidiary of hub North Scotland Limited, in respect of services provided. At the year end, £1,200 (2015: £Nil) was due from Aberdeen Community Health Care Village Limited.

During the year, an amount of £71,883 (2015: £73,850) was invoiced to Hub North Scotland (FWT) Limited, a subsidiary of hub North Scotland Limited, in respect of services provided. At the year end, £1,200 (2015: £Nil) was due from Hub North Scotland (FWT) Limited.

During the year, an amount of £79,170 (2015: £97,996) was invoiced to Hub North Scotland (Alford) Limited, a subsidiary of hub North Scotland Limited, in respect of services provided. At the year end, £1,200 (2015: £4,558) was due from Hub North Scotland (Alford) Limited.

During the year, an amount of £105,262 (2015: £81,922) was invoiced to Hub North Scotland (Wick) Limited, a subsidiary of Hub North Scotland (Wick) Holdings Limited in which ACP: North Hub Limited has an investment, in respect of services provided. At the year end, £19,200 (2015: £Nil) was due from Hub North Scotland (Wick) Limited.

During the year, GTI Consultancy Services Limited, an entity in the same corporate group as Galliford Try (North Hub) Investments Limited, invoiced £411,010 (2015: £76,584) in respect of the services provided. At the year end £Nil (2015: £Nil) was due to GTI Consultancy Services Limited.

During the year, Galliford Try Investments Limited, an entity in the same corporate group as Galliford Try (North Hub) Investments Limited, invoiced £397,407 (2015: £458,140) in respect of the services provided. At the year end £Nil (2015: £Nil) was due to Galliford Try Investments Limited.

During the year, Currie and Brown Investment Services Limited, an entity in the same corporate group as Currie and Brown Equitix Limited, invoiced £970,459 (2015: £816,547) in respect of the services provided. At the year end £131,128 (2015: £160,481) was due to Currie and Brown Investment Services Limited.

During the year, Currie and Brown (UK) Limited, an entity in the same corporate group as Currie and Brown Equitix Limited, invoiced £114,020 (2015: £Nil) in respect of the services provided. At the year end £Nil (2015: £Nil) was due to Currie and Brown (UK) Limited.

During the year, an amount of £114,020 (2015: £Nil), was invoiced by Currie and Brown (UK) Limited, an entity in the same corporate group as Currie and Brown Equitix Limited, a shareholder in ACP: North Hub Limited, in respect of services provided. £Nil (2015: £Nil) was outstanding at the year end.

During the year a working capital loan of £Nil (2015: £Nil) was drawn down by each of Currie & Brown Equitix Limited and Galliford Try Corporate Holdings Limited, entities in the same corporate groups as the joint controlling parties. The amount outstanding at the year end was £Nil (2015: £240,000). Interest of £659 (2015: £5,400) was charged to the statement of income and retained earnings in respect of each party during the year. The amount of interest outstanding at the year end was £Nil (2015: £5,400).

## **ACP: North Hub Limited**

### **Notes to the financial statements For the year ended 31 December 2016**

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#### **13. Related party transactions (continued)**

During the year a working capital loan of £Nil (2015: £Nil) was provided to hub North Scotland Limited, a subsidiary undertaking. The amount outstanding at the year end was £Nil (2015: £240,000). Interest of £659 (2015: £5,400) was charged to the statement of income and retained earnings in respect of each party during the year and the amount outstanding at the year end was £Nil (2015: £5,400).

#### **14. Controlling party**

The company is a joint venture between Currie and Brown Equitix Limited and Galliford Try (North Hub) Investments Limited. The directors do not consider that there is an ultimate controlling party.