

Company Registration No. SC409106 (Scotland)

**ADVANCE QUARRIES LIMITED (FORMERLY KNOWN AS ADVANCE
PLANT LIMITED)**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR**

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ADVANCE QUARRIES LIMITED (FORMERLY KNOWN AS ADVANCE PLANT LIMITED)

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ADVANCE QUARRIES LIMITED (FORMERLY KNOWN AS ADVANCE PLANT LIMITED)

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		1,110,130		886,359
Current assets					
Debtors	4	8,103		75	
Cash at bank and in hand		1,111		4,306	
		9,214		4,381	
Creditors: amounts falling due within one year	5	(1,116,818)		(910,315)	
Net current liabilities			(1,107,604)		(905,934)
Net assets/(liabilities)			2,526		(19,575)
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			2,426		(19,675)
Total equity			2,526		(19,575)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

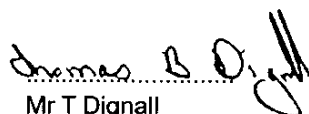
For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to qualifying subsidiaries.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 22/12/2023 and are signed on its behalf by:


Mr T Dignall
Director

Company Registration No. SC409106

ADVANCE QUARRIES LIMITED (FORMERLY KNOWN AS ADVANCE PLANT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Advance Quarries Limited (Formerly known as Advance Plant Limited) is a private company limited by shares incorporated in Scotland. The registered office is Caldergrove House 4 Linnet Way, Strathclyde Business Park, Bellshill, Lanarkshire, United Kingdom, ML4 3RA.

1.1 Accounting convention

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.

1.2 Going concern

At 31 March 2023 the company had net current liabilities of £1,107,604. The company is financed by a loan from Advance Construction Group Limited, its ultimate parent undertaking. Advance Construction Group Limited has confirmed that it will not request repayment of its loan for at least a year from the date on which the accounts are signed and will continue to provide such financial support as is required to ensure the company can meet its liabilities as they fall due.

Consequently, the directors have a reasonable expectation that this company will continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

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

ADVANCE QUARRIES LIMITED (FORMERLY KNOWN AS ADVANCE PLANT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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

Freehold land	Not depreciated
Leasehold land and buildings	Over the term of the lease

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.

1.5 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).

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts.

1.7 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 balance sheet 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.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

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.

ADVANCE QUARRIES LIMITED (FORMERLY KNOWN AS ADVANCE PLANT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

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

	2023 Number	2022 Number
Total	2	2

ADVANCE QUARRIES LIMITED (FORMERLY KNOWN AS ADVANCE PLANT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Tangible fixed assets

	Land £
Cost	
At 1 April 2022	886,359
Additions	223,771
	<hr/>
At 31 March 2023	1,110,130
	<hr/>
Depreciation and impairment	
At 1 April 2022 and 31 March 2023	-
	<hr/>
Carrying amount	
At 31 March 2023	1,110,130
	<hr/>
At 31 March 2022	886,359
	<hr/>

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	8,103	75
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	14,991	-
Amounts owed to group undertakings	1,094,967	901,315
Corporation tax	2,565	-
Other taxation and social security	795	-
Other creditors	3,500	9,000
	<hr/>	<hr/>
	1,116,818	910,315
	<hr/>	<hr/>

6 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

7 Financial commitments, guarantees and contingent liabilities

There is a cross corporate guarantee in place between Advance Quarries Limited and other group companies. The cross corporate guarantee is supported by a standard security and a bond and floating charge over the assets of the group in respect of bank borrowings.

ADVANCE QUARRIES LIMITED (FORMERLY KNOWN AS ADVANCE PLANT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Related party transactions

The company has taken advantage of the exemption within FRS 102 Section 33 paragraph 33.1A from the requirement to disclose transactions with other wholly owned subsidiaries within the group and its parent entity.

The parent undertaking has guaranteed all outstanding liabilities to which the subsidiary company is subject at 31 March 2023, until they are satisfied in full, in order for the company to be a qualifying subsidiary for the purposes of S479A of the Companies Act 2006.

9 Parent company

The parent undertaking is Advance Construction Group Limited and the registered office is Caldergrove House, 4 Linnet Way, Strathclyde Business Park, Bellshill, Lanarkshire, Scotland, ML4 3RA.

The ultimate controlling parties are J Shields and D Shields.