Company registration number: SC279302

Ably Resources Limited

Unaudited filleted financial statements

31 December 2022

Ably Resources Limited

Contents

Ably Resources Limited

Directors and other information

Directors	Mr Mark Lombardi Mrs Ami 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 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	71,028		60,705	
Investments	6	811		811	
			71,839		61,516
Current assets					
Debtors	7	821,483		690,494	
Cash at bank and in hand		68,603		41,570	
		890,086		732,064	
Creditors: amounts falling due within one year	8	(612,622)		(371,084)	
Net current assets			277,464		360,980
Total assets less current liabilities			349,303		422,496
Creditors: amounts falling due after more than one year	9		(340,399)		(417,019)
Net assets			8,904		5,477
Capital and reserves					
Called up share capital			100,000		100,000
Profit and loss account			(91,096)		(94,523)
Shareholders funds			8,904		5,477

For the year ending 31 December 2022 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 Section 1A of 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 31 August 2023 , and are signed on behalf of the board by:

Mr Mark Lombardi

Director

Company registration number: SC279302

Ably Resources Limited

Statement of changes in equity

Year ended 31 December 2022

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 January 2021	100,000	10,049	110,049
Profit/(loss) for the year		(104,572)	(104,572)
Total comprehensive income for the year	-	(104,572)	(104,572)
At 31 December 2021 and 1 January 2022	100,000	(94,523)	5,477
Profit/(loss) for the year		3,427	3,427
Total comprehensive income for the year	-	3,427	3,427
At 31 December 2022	100,000	(91,096)	8,904

Ably Resources Limited

Notes to the financial statements

Year ended 31 December 2022

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.

Going concern

The directors are satisfied that the company will have access to sufficient funds to ensure all liabilities will be met as they fall due over a period of at least 12 months from the approval date of these financial statements. Consequently, the financial statements have been prepared on a going concern basis.

Turnover

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

When the outcome of a transaction involving the rendering of services can be reliably estimated, 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.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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.

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	-	10 % reducing balance
Plant and machinery	-	33 % reducing balance
Fixtures, fittings and equipment	-	25 % straight line
Website development	-	10 % reducing balance

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2021: 19).

5. Tangible assets

	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Website development	**Total**
	£	£	£	£	**£**
Cost					
At 1 January 2022	67,313	177,976	31,784	5,525	282,598
Additions	-	21,599	-	2,500	24,099
Disposals	-	(1,370)	-	-	(1,370)
At 31 December 2022	67,313	198,205	31,784	8,025	305,327
Depreciation					
At 1 January 2022	24,407	164,504	31,784	1,198	221,893
Charge for the year	4,290	7,861	-	620	12,771
Disposals	-	(365)	-	-	(365)
At 31 December 2022	28,697	172,000	31,784	1,818	234,299
Carrying amount					
At 31 December 2022	38,616	26,205	-	6,207	71,028
At 31 December 2021	42,906	13,472	-	4,327	60,705

6. Investments

	Shares in group undertakings and participating interests	**Total**
	£	**£**
Cost		
At 1 January 2022 and 31 December 2022	811	811
Impairment		
At 1 January 2022 and 31 December 2022	-	-
Carrying amount		
At 31 December 2022	811	811
At 31 December 2021	811	811

7. Debtors

	2022	2021
	£	£
Trade debtors	281,145	301,335
Amounts owed by group undertakings and undertakings in which the company has a participating interest	330,311	232,158
Other debtors	210,027	157,001
	821,483	690,494

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	61,897	62,276
Trade creditors	205,881	60,185
Social security and other taxes	42,215	23,361
Other creditors	302,629	225,262
	612,622	371,084

Bank of Scotland PLC and Ultimate Finance Limited each hold Floating Charges over all the property and undertaking of the company. Scottish Enterprise holds a Bond and Floating Charge over all the property and undertaking of the company.

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	340,399	417,019

Bank of Scotland PLC and Ultimate Finance Limited each hold Floating Charges over all the property and undertaking of the company. Scottish Enterprise holds a Bond and Floating Charge over all the property and undertaking of the company.

10. Directors' advances, credits and guarantees

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

2022

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Mark Lombardi	(19,893)	-	(19,893)
Mrs Ami Baird	(10,000)	-	(10,000)
Mr Nadim Shema	(7,816)	16,000	8,184
	(37,709)	16,000	(21,709)

2021

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Mark Lombardi	(19,893)	-	(19,893)
Mrs Ami Baird	(10,000)	-	(10,000)
Mr Nadim Shema	(7,816)	-	(7,816)
	(37,709)	-	(37,709)

11. 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.