

Company registration number: SC279302

Ably Resources Limited

Unaudited filleted financial statements

31 December 2023

Ably Resources Limited

Contents

Directors and other information

Accountant's report

Statement of financial position

Statement of changes in equity

Notes to the financial statements

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

Report to the board of directors on the preparation of the unaudited statutory financial statements of Ably Resources Limited Year ended 31 December 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ably Resources Limited for the year ended 31 December 2023 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS , we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the board of directors of Ably Resources Limited, as a body, in accordance with the terms of our engagement letter dated 23 September 2024. Our work has been undertaken solely to prepare for your approval the financial statements of Ably Resources Limited and state those matters that we have agreed to state to the board of directors of Ably Resources Limited as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ably Resources Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Ably Resources Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ably Resources Limited. You consider that Ably Resources Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ably Resources Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

AM Bisset

For and on behalf of

Bissets Limited

Chartered Accountants

16 Gordon Street

Glasgow

G1 3PT

23 September 2024

Ably Resources Limited

Statement of financial position

31 December 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	59,563		71,028	
Investments	6	811		811	
		<u> </u>		<u> </u>	
			60,374		71,839
Current assets					
Debtors	7	743,766		821,483	
Cash at bank and in hand		16,209		68,603	
		<u> </u>		<u> </u>	
		759,975		890,086	
Creditors: amounts falling due within one year	8	(556,954)		(612,622)	
		<u> </u>		<u> </u>	
Net current assets			203,021		277,464
			<u> </u>		<u> </u>
Total assets less current liabilities			263,395		349,303
Creditors: amounts falling due after more than one year	9		(218,779)		(340,399)
			<u> </u>		<u> </u>
Net assets			44,616		8,904
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100,000		100,000
Profit and loss account			(55,384)		(91,096)
			<u> </u>		<u> </u>
Shareholders funds			44,616		8,904
			<u> </u>		<u> </u>

For the year ending 31 December 2023 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 23 September 2024 , 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 2023**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2022	100,000	(94,523)	5,477
Profit for the year		3,427	3,427
Total comprehensive income for the year	<u>-</u>	<u>3,427</u>	<u>3,427</u>
At 31 December 2022 and 1 January 2023	100,000	(91,096)	8,904
Profit for the year		35,712	35,712
Total comprehensive income for the year	<u>-</u>	<u>35,712</u>	<u>35,712</u>
At 31 December 2023	<u>100,000</u>	<u>(55,384)</u>	<u>44,616</u>

Ably Resources Limited

Notes to the financial statements

Year ended 31 December 2023

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.

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 (2022: 25).

5. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Website development £	Total £
Cost					
At 1 January 2023	67,313	198,205	31,784	8,025	305,327
Additions	-	2,825	-	-	2,825
Disposals	-	(1,217)	-	-	(1,217)
At 31 December 2023	67,313	199,813	31,784	8,025	306,935
Depreciation					
At 1 January 2023	28,697	172,000	31,784	1,818	234,299
Charge for the year	3,863	8,858	-	620	13,341
Disposals	-	(268)	-	-	(268)
At 31 December 2023	32,560	180,590	31,784	2,438	247,372
Carrying amount					
At 31 December 2023	34,753	19,223	-	5,587	59,563
At 31 December 2022	38,616	26,205	-	6,207	71,028

6. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 January 2023 and 31 December 2023	811	811
Impairment		
At 1 January 2023 and 31 December 2023	-	-
Carrying amount		
At 31 December 2023	811	811
At 31 December 2022	811	811

7. Debtors

	2023	2022
	£	£
Trade debtors	280,720	281,145
Amounts owed by group undertakings and undertakings in which the company has a participating interest	276,447	330,311
Other debtors	186,599	210,027
	<u>743,766</u>	<u>821,483</u>

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	91,891	61,897
Trade creditors	112,377	205,881
Social security and other taxes	28,411	42,215
Other creditors	324,275	302,629
	<u>556,954</u>	<u>612,622</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	218,779	340,399

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:

2023

	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	8,184	-	8,184
	<u>(21,709)</u>	<u>-</u>	<u>(21,709)</u>

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
	<u>(37,709)</u>	<u>16,000</u>	<u>(21,709)</u>

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.

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.