

# Cruach Capital Limited

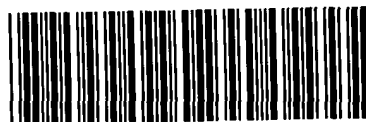
## FINANCIAL STATEMENTS

for the year ended

1 January 2022

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# Cruach Capital Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

D Mouldsdaie  
S Mein

### SECRETARY

G Murdoch

### REGISTERED OFFICE

The Ca'd'oro  
45 Gordon Street  
Glasgow  
G1 3PE

### AUDITORS

RSM UK Audit LLP  
Chartered Accountants  
Third Floor  
Centenary House  
69 Wellington Street  
Glasgow  
G2 6HG

# Cruach Capital Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 and disclose with reasonable accuracy at any time the financial position of the company and 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.

# Cruach Capital Limited

## STATEMENT OF FINANCIAL POSITION

### 1 January 2022

|  | Notes | 1 January<br>2022<br>£'000 | 26 December<br>2020<br>£'000 |
|--|-------|----------------------------|------------------------------|
| <b>FIXED ASSETS</b>                          |       |                            |                              |
| Tangible assets                              | 3     | -                          | 105                          |
| Investments                                  | 4     | -                          | -                            |
|  |       | <u>-</u>                   | <u>105</u>                   |
| <b>CURRENT ASSETS</b>                        |       |                            |                              |
| Debtors                                      | 5     | 11,958                     | 12,163                       |
| Cash at bank                                 |       | 13                         | 12                           |
|  |       | <u>11,971</u>              | <u>12,175</u>                |
| <b>CREDITORS</b>                             |       |                            |                              |
| Amounts falling due within one year          | 6     | (497)                      | (248)                        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>11,474</u>              | <u>11,927</u>                |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>11,474</u>              | <u>12,032</u>                |
| <b>CAPITAL AND RESERVES</b>                  |       |                            |                              |
| Called up equity share capital               | 10    | -                          | -                            |
| Profit and loss account                      |       | 11,474                     | 12,032                       |
|  |       | <u>11,474</u>              | <u>12,032</u>                |

The directors of the company have elected not to include a copy of the income statement within the financial statements, in accordance with Section 444 of the Companies Act 2006.

These financial statements have been prepared 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 26 September 2022 and are signed on their behalf by:

  
S Mein  
Director

# Cruach Capital Limited

## ACCOUNTING POLICIES

### for the year ended 1 January 2022

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#### GENERAL INFORMATION

Cruach Capital Limited ('the company') is a private company limited by shares and incorporated in Scotland.

The registered office address of the company is The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE.

#### BASIS OF ACCOUNTING

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"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. 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 whole £1,000, except where otherwise indicated.

#### CONSOLIDATION

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the company as a single entity.

#### GOING CONCERN

The group companies that the company trades with continue to trade profitably and the directors expect and have budgeted that the business and group will continue to remain profitable and cash positive for at least a period of twelve months from the date of signing these financial statements. As a result of this the directors consider that there will be appropriate cash within the group to pay all liabilities as they fall due.

Consequently, these financial statements have been prepared on a going concern basis.

#### TURNOVER

The turnover shown in the income statement represents rentals receivable under operating leases which are accounted for on an accruals basis, exclusive of Value Added Tax.

#### TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. *Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements.* Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

# Cruach Capital Limited

## ACCOUNTING POLICIES

for the year ended 1 January 2022

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### TAXATION (cont.)

Current and deferred tax is charged or credited in the income statement, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### FIXED ASSETS

All fixed assets are initially recorded at cost.

### DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 15% straight line and over the terms of the lease

### HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the income statement on a straight line basis.

### FINANCE LEASE AGREEMENTS

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the company income statement on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

### OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### ***Financial assets***

##### *Trade, group and other debtors*

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

# Cruach Capital Limited

## ACCOUNTING POLICIES

### for the year ended 1 January 2022

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#### *Trade, group and other debtors (Contd.)*

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the income statement for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the income statement.

#### ***Financial liabilities and equity***

Financial instruments are classified as liabilities and equity instruments 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.

#### *Equity instruments*

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

#### *Trade, group and other creditors*

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

# Cruach Capital Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 1 January 2022

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#### 1 PARTICULARS OF EMPLOYEES

The average number of persons employed in the reporting period was nil (2020 – nil), thus no salaries or wages have been paid to employees, including the directors, during the year.

#### 2 DIRECTORS REMUNERATION

For the year ended 1 January 2022 and preceding year, all costs of employment of the directors, who are considered to be Key Management Personnel, were borne by Optical Express (Westfield) Limited and are disclosed in the accounts of that company.

#### 3 TANGIBLE FIXED ASSETS

|                     | Equipment<br>£'000 |
|---------------------|--------------------|
| Cost                |                    |
| At 26 December 2020 | 17,182             |
| Additions           | -                  |
| Disposals           | (50)               |
| At 1 January 2022   | <u>17,132</u>      |
| Depreciation        |                    |
| At 26 December 2020 | 17,077             |
| Charge for the year | 105                |
| Disposals           | (50)               |
| At 1 January 2022   | <u>17,132</u>      |
| Net book value      |                    |
| At 1 January 2022   | <u>-</u>           |
| At 26 December 2020 | <u>105</u>         |

#### 4 INVESTMENTS

|                     | Investment<br>in subsidiaries<br>£'000 |
|---------------------|--|
| Cost                |  |
| At 26 December 2020 | 14                                     |
| Disposals           | -                                      |
| At 1 January 2022   | <u>14</u>                              |
| Impairment          |  |
| At 26 December 2020 | 14                                     |
| Impairment          | -                                      |
| At 1 January 2022   | <u>14</u>                              |
| Net book value      |  |
| At 1 January 2022   | <u>-</u>                               |
| At 26 December 2020 | <u>-</u>                               |



# Cruach Capital Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 1 January 2022

#### 5 DEBTORS

|                                    | 1 January<br>2022<br>£'000 | 26 December<br>2020<br>£'000 |
|------------------------------------|----------------------------|------------------------------|
| Amounts owed by group undertakings | 11,875                     | 12,082                       |
| Prepayments                        | 45                         | 42                           |
| Other debtors                      | 38                         | 39                           |
|                                    | <u>11,958</u>              | <u>12,163</u>                |

#### 6 CREDITORS: Amounts falling due within one year

|  | 1 January<br>2022<br>£'000 | 26 December<br>2020<br>£'000 |
|--|----------------------------|------------------------------|
| Trade creditors                            | 15                         | 16                           |
| Amounts owed to group undertakings         | 268                        | 1                            |
| Hire purchase and finance lease agreements | 147                        | 147                          |
| Other creditors                            | 44                         | 34                           |
| VAT payable                                | 23                         | 50                           |
|  | <u>497</u>                 | <u>248</u>                   |

#### 7 COMMITMENTS UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

|  | 1 January<br>2022<br>£'000 | 26 December<br>2020<br>£'000 |
|--|----------------------------|------------------------------|
| Amounts payable within 1 year                                | 149                        | 153                          |
| Amounts payable between 1 and 2 years                        | -                          | -                            |
| Amounts payable between 3 and 5 years                        | -                          | -                            |
|  | <u>149</u>                 | <u>153</u>                   |
| Less interest and finance charges relating to future periods | (2)                        | (6)                          |
|  | <u>147</u>                 | <u>147</u>                   |
| Hire purchase agreements are analysed as follows:            |                            |                              |
| Current obligations  | 147                        | 147                          |
| Non-current obligations                                      | -                          | -                            |
|  | <u>147</u>                 | <u>147</u>                   |

# Cruach Capital Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 1 January 2022

#### 8 COMMITMENTS UNDER OPERATING LEASES

At 1 January 2022 the Company had future minimum lease payments under non-cancellable operating leases as set out below.

|                                | 1 January 2022              |                | 26 December 2020            |                |
|--------------------------------|-----------------------------|----------------|-----------------------------|----------------|
|                                | Land and buildings<br>£'000 | Other<br>£'000 | Land and buildings<br>£'000 | Other<br>£'000 |
| Operating leases which expire: |                             |                |                             |                |
| Within 1 year                  | -                           | 96             | -                           | 383            |
| Within 2 to 5 years            | -                           | -              | -                           | 96             |
| After more than 5 years        | -                           | -              | -                           | -              |
|                                | <u>-</u>                    | <u>96</u>      | <u>-</u>                    | <u>479</u>     |

#### 9 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by paragraph 33.1A of Financial Reporting Standard 102 not to disclose transactions with other wholly owned group companies.

The company's other related party transactions during the year were as follows:

| Related Party              | Relationship   | Transaction  | Amount<br>£'000 | Balance due<br>(to)/from<br>At 1/1/2022<br>£'000 |
|----------------------------|----------------|--------------|-----------------|--|
| Bridgewater Clinic Limited | Common Control | None in year | -               | 39   |

The Company's other related party transactions during the prior period were as follows:

| Related Party                    | Relationship   | Transaction  | Amount<br>£'000 | Balance due<br>(to)/from<br>At 26/12/2020<br>£'000 |
|----------------------------------|----------------|--------------|-----------------|--|
| Precision Optics Cooperatief U.A | Common Control | None in year | 2               | (149)  |
| Bridgewater Clinic Limited       | Common Control | None in year | -               | 39   |

#### 10 SHARE CAPITAL

|   | 1 January<br>2022<br>£'000 | 26 December<br>2020<br>£'000 |
|---|----------------------------|------------------------------|
| Allotted, called up and fully paid:<br>2 Ordinary shares of £1 each | <u>-</u>                   | <u>-</u>                     |

#### 11 CONSOLIDATED ACCOUNTS

The parent of the smallest group for which consolidated accounts are drawn up of which the company is a member is DCM (Optical Holdings) Limited, a company with a registered office at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE.

# Cruach Capital Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 1 January 2022

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#### 12 ULTIMATE PARENT COMPANY

The immediate controlling party is DCM (Optical Holdings) Limited, a company incorporated in Scotland.

The ultimate parent company is Lorena Investments Limited, a company incorporated in Scotland. Group financial statements are available at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE.

#### 13 AUDIT REPORT INFORMATION

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with S444 (5B) of the Companies Act 2006:

The audit report was unqualified.

The senior statutory auditor was Linda Gray.

The auditor was RSM UK Audit LLP.