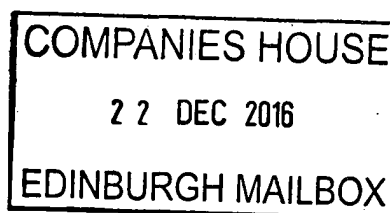


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Registration number SC309742

**FES Resources Limited**  
**Abbreviated Financial Statements**  
**for the year ended 31 August 2016**



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**Dickson Middleton**  
Chartered Accountants  
**Stirling Bonnybridge Callander Auchterarder**  
The UK 200 Group  
Practising Chartered Accountants

## **FES Resources Limited**

### **Contents**

	<b>Page</b>
Auditors' report	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the financial statements	<b>3 - 5</b>

**Independent auditors' report to FES Resources Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of FES Resources Limited for the year ended 31 August 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**


The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

  
.....  
**John Watkins (senior statutory auditor)**  
**For and on behalf of Dickson Middleton**  
**Chartered Accountants and**  
**Statutory Auditors**  
**20 Barnton Street**  
**Stirling**  
**FK8 1NE**

**14 December 2016**

**FES Resources Limited**

**Abbreviated balance sheet  
as at 31 August 2016**

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	<b>2</b>		13,306,550		2,391,300
<b>Current assets</b>					
Debtors		1,865,956		248,754	
Cash at bank and in hand		41		1,216	
		<u>1,865,997</u>		<u>249,970</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(4,674,384)</u>		<u>(2,610,316)</u>	
<b>Net current liabilities</b>			<u>(2,808,387)</u>		<u>(2,360,346)</u>
<b>Total assets less current liabilities</b>			10,498,163		30,954
<b>Creditors: amounts falling due after more than one year</b>	<b>3</b>		<u>(10,471,608)</u>		<u>-</u>
<b>Net assets</b>			<u>26,555</u>		<u>30,954</u>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		2		2
Profit and loss account			<u>26,553</u>		<u>30,952</u>
<b>Shareholders' funds</b>			<u>26,555</u>		<u>30,954</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

These accounts were approved by the directors on 14 December 2016, and are signed on their behalf by:



**D.S. Fletcher CBE**  
**Director**



**D.K. Fletcher**  
**Director**

**Registration number SC309742**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## **FES Resources Limited**

### **Notes to the abbreviated financial statements for the year ended 31 August 2016**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2. Investments**

Fixed asset investments are stated at cost less provision for any impairment in value.

##### **1.3. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **1.4. Going concern**

The financial statements have been prepared on the going concern basis, which assumes the company will continue in existence for the foreseeable future. The company is reliant upon the continued support and operational success of its parent company. The parent company has confirmed support will continue to be provided to the company for the foreseeable future. The directors are therefore of the opinion that it is appropriate for the financial statements of this company to be prepared on a going concern basis.

# FES Resources Limited

## Notes to the abbreviated financial statements for the year ended 31 August 2016

### 2. Fixed assets

	Investments £	Total £
<b>Cost</b>		
At 1 September 2015	2,391,300	2,391,300
Additions	10,915,250	10,915,250
At 31 August 2016	<u>13,306,550</u>	<u>13,306,550</u>
<b>Net book values</b>		
At 31 August 2016	<u>13,306,550</u>	<u>13,306,550</u>
At 31 August 2015	<u>2,391,300</u>	<u>2,391,300</u>

#### 2.1. Investment details

	2016 £	2015 £
Participating interests	<u>13,306,050</u>	<u>2,391,200</u>

The above investment in shares represents a 50% (2015 - 10%) holding in Glasgow Learning Quarter (Holdings) Limited, a company incorporated and registered in England & Wales. Other investments comprise loan notes issued by the same company.

### 3. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Creditors include the following:		
Instalments repayable after more than five years	<u>9,860,249</u>	<u>-</u>

The other loan provided by a third party allowed the Company to increase its holding in the issued shares and loan notes in Glasgow Learning Quarter (Holdings) Limited from 10% to 50% in October 2015. The third party loan has secured priority over loans provided by other group companies in terms of repayment.

The repayment of capital and interest charged on this loan is linked to the investment made in shares and loan notes issued by Glasgow Learning Quarter (Holdings) Limited.

**FES Resources Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 August 2016**

<b>4. Share capital</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**5. Ultimate parent undertaking**

The immediate parent company is Forth PPP Limited and ultimate parent company is Forth Holdings Limited. Both the immediate parent company and ultimate parent company are incorporated in Great Britain and registered in Scotland.