

Company registration number: SC309742

FES Resources Limited

31 August 2017

Dickson Middleton
Chartered Accountants
www.dicksonmiddleton.co.uk
A member firm of the UK 200 Group

MONDAY



S6LIGDKJ

SCT

18/12/2017

#231

COMPANIES HOUSE

FES Resources Limited

Contents

	Page
Directors and other information	1
Directors responsibilities statement	2
Statement of financial position	3
Notes to the financial statements	4 - 8

FES Resources Limited

Directors and other information

Directors	D.S. Fletcher CBE D.K. Fletcher D. Fletcher
Secretary	C.A.Thomson
Company number	SC309742
Registered office	Forth House Pirnhall Business Park Stirling FK7 8HW
Auditor	Dickson Middleton Chartered Accountants and Statutory Auditors 20 Barnton Street Stirling FK8 1NE
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors	Holmes Mackillop 109 Douglas Street Blythwood Square Glasgow G2 4HB

FES Resources Limited

Directors responsibilities statement Year ended 31 August 2017

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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

FES Resources Limited

**Statement of financial position
31 August 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Investments	5	12,992,204		13,306,550	
			12,992,204		13,306,550
Current assets					
Debtors	6	3,264,399		1,865,956	
Cash at bank and in hand		145		41	
		3,264,544		1,865,997	
Creditors: amounts falling due within one year	7	(5,824,994)		(4,674,384)	
Net current liabilities		(2,560,450)		(2,808,387)	
Total assets less current liabilities		10,431,754		10,498,163	
Creditors: amounts falling due after more than one year	8	(10,348,875)		(10,471,608)	
Net assets		82,879		26,555	
Capital and reserves					
Called up share capital	9	2		2	
Profit and loss account		82,877		26,553	
Shareholders funds		82,879		26,555	

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 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 November 2017, and are signed on behalf of the board by:



D.S. Fletcher CBE
Director



D.K. Fletcher
Director

Company registration number: SC309742

The notes on pages 4 to 8 form part of these financial statements.

FES Resources Limited

Notes to the financial statements Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Forth House, Pirnhall Business Park, Stirling, FK7 8HW.

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. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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 income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 pay or recover 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.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any impairment losses.

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.

For the purposes of impairment testing, 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.

FES Resources Limited

Notes to the financial statements (continued) Year ended 31 August 2017

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument.

The Company holds basic financial instruments, which comprise cash and cash equivalents, investments, debtors and creditors.

Cash and cash equivalents comprise cash in hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

Debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method; less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable, net of any impairment. At the end of each reporting year, the Company assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all the amounts due according to the original terms of the financial assets. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in the statement of income and retained earnings.

Creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable.

4. Staff costs

The Company has no employees (2016: nil).

FES Resources Limited

Notes to the financial statements (continued)
Year ended 31 August 2017

5. Investments

	Shares in group undertakings and participating interests £	Loans to group undertakings and participating interests £	Total £
Cost			
At 1 September 2016	500	13,306,050	13,306,550
Disposals	-	(314,346)	(314,346)
At 31 August 2017	<u>500</u>	<u>12,991,704</u>	<u>12,992,204</u>
Impairment			
At 1 September 2016 and 31 August 2017	-	-	-
Carrying amount			
At 31 August 2017	<u>500</u>	<u>12,991,704</u>	<u>12,992,204</u>
At 31 August 2016	<u>500</u>	<u>13,306,050</u>	<u>13,306,550</u>

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

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	2,195,929	-
Other debtors	1,068,470	1,865,956
	<u>3,264,399</u>	<u>1,865,956</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Other Loans	1,571,124	1,448,392
Amounts owed to group undertakings	2,930,142	2,806,690
Accruals and deferred income	1,205	1,205
Corporation tax	10,283	-
Other creditors	1,312,240	418,097
	<u>5,824,994</u>	<u>4,674,384</u>

FES Resources Limited

Notes to the financial statements (continued)

Year ended 31 August 2017

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

	2017	2016
	£	£
Other creditors	10,348,875	10,471,608

Included within creditors: amounts falling due after more than one year is an amount of £ 9,376,479 (2016 £ 9,860,249) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

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. 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.

9. Called up share capital

Authorised share capital

	2017		2016	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100

Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares of £ 1.00 each	2	2	2	2

10. Summary audit opinion

The auditor's report for the year dated 30 November 2017 was unqualified:

The senior statutory auditor was John Watkins, for and on behalf of Dickson Middleton.

11. 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.

FES Resources Limited

Notes to the financial statements (continued)
Year ended 31 August 2017

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.