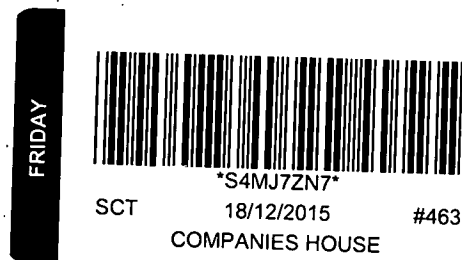


Registration number SC309742

**FES Resources Limited**  
**Abbreviated Financial Statements**  
**for the year ended 31 August 2015**



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

## **FES Resources Limited**

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**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 4 together with the financial statements of FES Resources Limited for the year ended 31 August 2015 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 the regulations made under that section.



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

**4 December 2015**

**FES Resources Limited**

**Abbreviated balance sheet  
as at 31 August 2015**

	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Investments	3		2,391,300		-
<b>Current assets</b>					
Debtors		248,754		-	
Cash at bank and in hand		1,216		2	
		<u>249,970</u>		<u>2</u>	
<b>Creditors: amounts falling due within one year</b>		(2,610,316)		-	
<b>Net current (liabilities)/assets</b>			(2,360,346)		2
<b>Net assets</b>			<u>30,954</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss account			30,952		-
<b>Shareholders' funds</b>			<u>30,954</u>		<u>2</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 April 2008) relating to small companies.

These accounts were approved by the directors on 4 December 2015, 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 4 form an integral part of these financial statements.

# FES Resources Limited

## Notes to the abbreviated financial statements for the year ended 31 August 2015

### 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 April 2008).

#### 1.2. Investments

Fixed asset investments are stated at cost less provision for 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.

### 2. Auditors' remuneration

	2015 £	2014 £
Auditors' remuneration - audit of the financial statements	<u>1,200</u>	<u>-</u>

### 3. Fixed assets

	Investments £	Total £
Cost		
Additions	2,391,300	2,391,300
at 31 August 2015	<u>2,391,300</u>	<u>2,391,300</u>
Net book values		
At 31 August 2015	<u>2,391,300</u>	<u>2,391,300</u>

# **FES Resources Limited**

## **Notes to the abbreviated financial statements for the year ended 31 August 2015**

<b>3.1. Investment details</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Participating interests	<u>2,391,200</u>	<u>-</u>

<b>4. Share capital</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</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.