Company registration number: **SC279302**

Ably Resources Limited

Unaudited Filleted Financial Statements for the year ended

31 December 2024

Ably Resources Limited
Statement of Financial Position
31 December 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Intangible assets	5	5,028	5,587
Tangible assets	6	44,179	53,976
Investments	7	811	811
		50,018	60,374
CURRENT ASSETS			
Debtors	8	868,246	743,766
Cash at bank and in hand		18,148	16,209
		886,394	759,975
Creditors: amounts falling due within one year	9	(798,825)	(556,954)
Net current assets		87,569	203,021
Total assets less current liabilities		137,587	263,395
Creditors: amounts falling due after more than one year	10	(127,159)	(218,779)
Net assets		10,428	44,616
CAPITAL AND RESERVES			
Called up share capital		100,000	100,000
Profit and loss account		(89,572)	(55,384)
Shareholders funds		10,428	44,616

For the year ending 31 December 2024, 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.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 2 October 2025, and are signed on behalf of the board by:

Mr Mark Lombardi

Director

Company registration number: SC279302

Ably Resources Limited
Notes to the Financial Statements
Year ended 31 December 2024

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in Scotland. The address of the registered office is 3rd Floor, 16 Gordon Street, Glasgow, G1 3PT , United Kingdom.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to 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 assets.

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

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 the 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.

CURRENT TAX

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.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost and are subsequently measured at cost less any accumulated amortisation and accumulated impairment losses or at a revalued amount. However, Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Any intangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation 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. However, the increase is recognised in profit or loss to the extent that 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. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Amortisation 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:

Other intangible assets	10% reducing balance

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount 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. However, the increase is recognised in profit or loss to the extent that 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. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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:

Land and buildings	10% reducing balance
Plant and machinery	33% reducing balance

Fixtures, fittings and equipment	25% straight line

FIXED ASSET INVESTMENTS

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income or profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Other fixed asset investments which are listed are measured at fair value with changes in fair value being recognised in profit or loss.

All other Investments held as fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated 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.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.
Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost.
All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.
Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.
All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.
Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that

exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

DEFINED CONTRIBUTION PENSION PLAN

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.

OPERATING LEASES

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. 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.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 25 (2023: 25).

5 INTANGIBLE ASSETS

	Other intangible assets
	£
COST	
At 1 January 2024 and 31 December 2024	8,025
AMORTISATION	
At 1 January 2024	2,438
Charge	559
At 31 December 2024	2,997

CARRYING AMOUNT	
At 31 December 2024	5,028
At 31 December 2023	5,587

6 TANGIBLE ASSETS

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
COST			
At 1 January 2024	67,313	231,597	298,910
Additions	-	588	588
At 31 December 2024	67,313	232,185	299,498
DEPRECIATION			
At 1 January 2024	32,560	212,374	244,934
Charge	3,476	6,909	10,385
At 31 December 2024	36,036	219,283	255,319
CARRYING AMOUNT			
At 31 December 2024	31,277	12,902	44,179
At 31 December 2023	34,753	19,223	53,976

7 INVESTMENTS

	Shares in group undertakings and participating interests
	£
COST	
At 1 January 2024	811
At 31 December 2024	811

IMPAIRMENT	
At 1 January 2024 and 31 December 2024	-
CARRYING AMOUNT	
At 31 December 2024	811
At 31 December 2023	811

8 DEBTORS

	2024	2023
	£	£
Trade debtors	341,477	280,720
Amounts owed by group undertakings and undertakings in which the company has a participating interest	260,558	276,447
Other debtors	266,211	186,599
	868,246	743,766

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts	91,891	91,891
Trade creditors	198,964	112,377
Amounts owed to group undertakings and undertakings in which the company has a participating interest	33,418	-
Taxation and social security	54,057	28,411
Other creditors	420,495	324,275
	798,825	556,954

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts	127,159	218,779

11 DIRECTORS' ADVANCES, CREDIT AND GUARANTEES

During the year the directors entered into the following advances and (credits) with the company:
Mr Mark Lombardi
2024 £(22,393)
2023 £(19,893)
Mr Nadim Shema
2024 £8,900
2023 £8,184
Mrs Ami Baird
2024 and 2023 £(10,000)