

# A.B. 2000 Ltd

Annual Report and Financial Statements

For the period ended 27 November 2022

Company Registration No. SC155832 (Scotland)

# A.B. 2000 Ltd

## Company Information

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<b>Directors</b>	J Murphy A Richardson
<b>Company number</b>	SC155832
<b>Registered office</b>	95 Westburn Drive Cambuslang Glasgow South Lanarkshire G72 7NA
<b>Auditor</b>	Moore Kingston Smith LLP The Shipping Building The Old Vinyl Factory Blyth Road Hayes London UB3 1HA
<b>Business address</b>	95 Westburn Drive Cambuslang Glasgow South Lanarkshire G72 7NA

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# A.B. 2000 Ltd

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# A.B. 2000 Ltd

## Strategic Report

For the period ended 27 November 2022

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The directors present the strategic report for the period ended 27 November 2022.

### Fair review of the business

The company's turnover for the period was £15,814,546 which is a decrease in activity over the previous period.

On 30 September 2022 the company's tangible assets, except improvements to property and fixtures and fittings, were formally valued by SIA Group at a fair value of £21,031,740 representing an increase of £5,432,940 compared to book value at the time.

J Murphy leads a management team that is responsible for the day to day running of the business.

The company saw a decline year on year in both turnover and profitability. In common with all businesses, the company experienced inflationary pressure in its cost base which had an effect on reported margins. The management of the company continue to place emphasis on cost management and efficiency to mitigate cost pressures to the extent possible. The company is exposed to fluctuations in the Bank of England borrowing base rate, which significantly increased borrowing costs in the year.

### Key performance indicators

The directors use a number of measures to monitor and target the performance of the company. They regard the following as the key financial indicators of performance:

Gross profit margin - measuring the ratio of profits generated by the company's operations after direct costs.

Operating profit margin - measuring the ratio of profit generated by the company's operations after expenses.

Return on capital employed - measuring the return on capital employed based on current market value.

Below is a summary of the KPI's before exceptional items:

	<b>2022</b>	<b>2021</b>
	%	%
Gross profit margin	21.59	25.40
Operating profit margin	-11.54	2.57
Return on capital employed	-9.49	2.19

# A.B. 2000 Ltd

## Strategic Report (Continued)

For the period ended 27 November 2022

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### Financial instruments

#### Treasury operations and financial instruments

Treasury activities take place under procedures and policies monitored by the directors. These policies are designed to minimise the financial risks faced by the company which primarily arise from interest rate, credit and liquidity risks. It is not the policy of the company to enter into speculative transactions.

The company uses financial instruments which include bank balances, bank loans and other items arising from its operations such as trade debtors and trade creditors. The main purpose of these financial instruments is to finance the working capital required for the company's operations. The directors review and agree policies for managing financial risks which arise from the existence of financial instruments.

#### Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Short term flexibility is achieved by maintaining appropriate bank facilities.

#### Interest rate risk

The company finances its operations through a mixture of retained profits and bank revolving facilities. The company's exposure to interest rate fluctuations on its borrowings is managed by actively looking to reduce its working capital requirement and by ensuring the best possible terms with the company's bankers.

#### Credit risk

The company's principal financial assets are trade debtors.

In order to manage credit risk, credit limits are reviewed by the directors on a regular basis in conjunction with collection history.

#### Future developments

We foresee the company stabilising sales in the current year, while margins are likely to continue to be impacted by cost inflationary pressures, although to a lesser degree than the prior year. Costs will continue to be controlled so that the company's financial position can be strengthened. In the coming financial year the rail business in A.B.2000 Ltd will be transferred to Quattro Plant Limited. The company continues to reinvest in its Plant & Machinery assets for hire to the construction and railway maintenance sectors, and improving its road sweeping capabilities.

On behalf of the board

J Murphy

**Director**

26 May 2023

# A.B. 2000 Ltd

## Directors' Report

For the period ended 27 November 2022

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The directors present their annual report and financial statements for the period ended 27 November 2022.

The company has an accounting reference date of 30 November. The financial statements are prepared to the nearest Sunday of the accounting reference date which is 27 November 2022 for a 52 week period. The previous financial statements were prepared for a 52 week period to 28 November 2021 .

### Principal activities

The principal activity of the company continued to be that of hiring construction plant, cranes and ancillary or complimentary attachments.

### Results and dividends

The results for the period are set out on page 11.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

J Murphy  
A Richardson

### Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### Employee involvement

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

### Auditor

The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Energy and carbon report

The company has not presented a carbon emissions report as this has been included within the consolidated financial statements of Quattro Group Limited, the company's ultimate parent entity incorporated in England and Wales. These consolidated financial statements are available from Greenway Court, Canning Road, Stratford, London, E15 3ND.

### Strategic Report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments and financial risk management.

A.B. 2000 Ltd

Directors' Report (Continued)

For the period ended 27 November 2022

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**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

J Murphy  
Director

26 May 2023

## A.B. 2000 Ltd

### Directors' Responsibilities Statement

For the period ended 27 November 2022

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The directors are responsible for preparing the annual 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

# A.B. 2000 Ltd

## Independent Auditor's Report

To the Members of A.B. 2000 Ltd

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### Opinion

We have audited the financial statements of A.B. 2000 Ltd (the 'company') for the period ended 27 November 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 November 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## A.B. 2000 Ltd

### Independent Auditor's Report (Continued)

To the Members of A.B. 2000 Ltd

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## A.B. 2000 Ltd

### Independent Auditor's Report (Continued)

To the Members of A.B. 2000 Ltd

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## A.B. 2000 Ltd

### Independent Auditor's Report (Continued)

To the Members of A.B. 2000 Ltd

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#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A.B. 2000 Ltd

Independent Auditor's Report (Continued)

To the Members of A.B. 2000 Ltd

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

**Karen Wardell (Senior Statutory Auditor)**  
for and on behalf of Moore Kingston Smith LLP

26 May 2023

**Chartered Accountants**  
**Statutory Auditor**

The Shipping Building  
The Old Vinyl Factory  
Blyth Road  
Hayes  
London  
UB3 1HA

## A.B. 2000 Ltd

### Statement of Comprehensive Income

For the period ended 27 November 2022

		Period ended 27 November 2022 £	Period ended 28 November 2021 £
<b>Turnover</b>	<b>3</b>	15,814,546	17,733,772
Cost of sales		(12,400,067)	(13,229,871)
<b>Gross profit</b>		3,414,479	4,503,901
Administrative expenses		(5,277,382)	(4,247,721)
Other operating income		37,607	198,881
<b>Operating (loss)/profit</b>	<b>4</b>	(1,825,296)	455,061
Interest payable and similar expenses	<b>7</b>	(687,900)	(414,512)
<b>(Loss)/profit before taxation</b>		(2,513,196)	40,549
Tax on (loss)/profit	<b>8</b>	1,023,934	(418,454)
<b>Loss for the financial period</b>		(1,489,262)	(377,905)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# A.B. 2000 Ltd

## Balance Sheet

As at 27 November 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Goodwill	9		47,291		52,291
Tangible assets	10		15,663,105		17,114,342
Investments	11		379,130		379,130
			<u>16,089,526</u>		<u>17,545,763</u>
<b>Current assets</b>					
Stock	13	31,526		1,286	
Debtors	14	6,063,468		5,129,229	
Cash at bank and in hand		278,769		789,395	
			<u>6,373,763</u>	<u>5,919,910</u>	
<b>Creditors: amounts falling due within one year</b>	15	(3,224,314)		(2,657,256)	
<b>Net current assets</b>			<u>3,149,449</u>		<u>3,262,654</u>
<b>Total assets less current liabilities</b>			<u>19,238,975</u>		<u>20,808,417</u>
<b>Creditors: amounts falling due after more than one year</b>	16		(14,148,743)		(14,567,623)
<b>Provisions for liabilities</b>			<u>(2,440,520)</u>		<u>(2,101,820)</u>
<b>Net assets</b>			<u>2,649,712</u>		<u>4,138,974</u>
<b>Capital and reserves</b>					
Called up share capital	20		250,000		250,000
Revaluation reserve			828,248		828,248
Profit and loss reserves			1,571,464		3,060,726
<b>Total equity</b>			<u>2,649,712</u>		<u>4,138,974</u>

The financial statements were approved by the board of directors and authorised for issue on 26 May 2023 and are signed on its behalf by:

J Muphy  
Director

Company Registration No. SC155832

## A.B. 2000 Ltd

### Statement of Changes in Equity

For the period ended 27 November 2022

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	Share capital	Revaluation reserves	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 30 November 2020</b>	250,000	828,248	3,438,631	4,516,879
<b>Period ended 28 November 2021:</b>				
Loss and total comprehensive loss for the period	-	-	(377,905)	(377,905)
<b>Balance at 28 November 2021</b>	250,000	828,248	3,060,726	4,138,974
<b>Period ended 27 November 2022:</b>				
Loss and total comprehensive loss for the period	-	-	(1,489,262)	(1,489,262)
<b>Balance at 27 November 2022</b>	250,000	828,248	1,571,464	2,649,712

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# A.B. 2000 Ltd

## Statement of Cash Flows

For the period ended 27 November 2022

	Notes	2022		2021	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	28	1,614,434		4,731,687	
Interest paid		(687,900)		(414,512)	
Income taxes refunded/(paid)		106,473		-	
		<u>1,033,007</u>		<u>4,317,175</u>	
<b>Net cash inflow from operating activities</b>					
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,963,118)		(2,001,962)	
Proceeds on disposal of tangible fixed assets		1,838,365		4,042,906	
		<u>(1,124,753)</u>		<u>2,040,944</u>	
<b>Net cash (used in)/generated from investing activities</b>					
<b>Financing activities</b>					
Movement on bank borrowings		(418,880)		(6,238,586)	
		<u>(418,880)</u>		<u>(6,238,586)</u>	
<b>Net cash used in financing activities</b>					
<b>Net (decrease)/increase in cash and cash equivalents</b>					
		(510,626)		119,533	
Cash and cash equivalents at beginning of period		789,395		669,862	
		<u>278,769</u>		<u>789,395</u>	
<b>Cash and cash equivalents at end of period</b>					

# A.B. 2000 Ltd

## Notes to the Financial Statements

For the period ended 27 November 2022

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### 1 Accounting policies

#### Company information

A.B. 2000 Ltd is a private company limited by shares incorporated in Scotland. The registered office is 95 Westburn Drive, Cambuslang, Glasgow, South Lanarkshire, G72 7NA.

#### 1.1 Accounting convention

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") and the requirements of the Companies Act 2006.

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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

A.B. 2000 Ltd is a wholly owned subsidiary of Quattro Group Limited and the results of A.B. 2000 Ltd are included in the consolidated financial statements of Quattro Group Limited, the company's ultimate parent entity incorporate in England and Wales. These are available from Greenway Court, Canning Road, Stratford, London, E15 3ND.

#### 1.2 Going concern

The company and the wider Quattro group meets its funding requirements through a group wide Asset Based Finance Facility, which provides sufficient headroom for the company's forecast operations for the foreseeable future. The company has considered the impact of the cost of living crisis and the measures taken which has adversely impacted profitability during the period. The company's turnover also fell significantly during the year to £15,814,546, however the company had net assets of £2,649,712 at the balance sheet date. The directors have produced forecasts and they have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents hire charges, excluding VAT. Turnover is recognised when the services are provided to the customer and provision is made for any accrued income arising on hires made not invoiced.

Revenue from contracts for the provision of operated hires is recognised on the dates that the hire is provided.

# A.B. 2000 Ltd

## Notes to the Financial Statements (Continued)

For the period ended 27 November 2022

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### 1 Accounting policies

(Continued)

#### 1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is twenty years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Leasehold improvements	-	Straight line over the lease term
Plant and equipment	-	2-50% on reducing balance or straight line basis
Fixtures and fittings	-	15-25% on straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Fixed asset investments

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.8 Stock

Stock is stated at cost which comprises the cost of bringing fuel to its present location and condition.

#### 1.9 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# A.B. 2000 Ltd

## Notes to the Financial Statements (Continued)

For the period ended 27 November 2022

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no instruments classified as other or measured at fair value.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### 1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# A.B. 2000 Ltd

## Notes to the Financial Statements (Continued)

For the period ended 27 November 2022

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.15 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.16 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised as income over the periods when the related costs are incurred.

#### **1.17 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### **1.18 Related party disclosures**

The company has taken advantage of the exemption within FRS 102 not to disclose transactions with other members of the group.



## A.B. 2000 Ltd

### Notes to the Financial Statements (Continued)

For the period ended 27 November 2022

#### 3 Turnover and other revenue (Continued)

	2022	2021
	£	£
<b>Turnover analysed by geographical market</b>		
United Kingdom	15,814,546	17,733,772

#### 4 Operating (loss)/profit

	2022	2021
	£	£
Operating (loss)/profit for the period is stated after charging/(crediting):		
Exchange gains	(14,160)	-
Government grants	-	(80,713)
Other grants	(37,607)	(118,168)
Fees payable to the company's auditor for the audit of the company's financial statements	33,000	27,850
Depreciation of owned tangible fixed assets	2,860,531	3,333,823
Profit on disposal of tangible fixed assets	(284,541)	(1,222,469)
Amortisation of intangible assets	5,000	5,000
Cost of stock recognised as an expense	1,281,938	1,034,100
Operating lease charges	218,575	209,769

#### 5 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022	2021
	Number	Number
Operations	158	189
Administration	25	29
Total	183	218

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	7,518,393	8,265,071
Social security costs	809,611	835,355
Pension costs	191,288	182,505
Total	8,519,292	9,282,931

## A.B. 2000 Ltd

### Notes to the Financial Statements (Continued)

For the period ended 27 November 2022

#### 6 Directors' remuneration

During the year remuneration paid to directors was £nil (2021: £nil).

#### 7 Interest payable and similar expenses

	2022	2021
	£	£
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank borrowings	687,900	414,512
	<u>687,900</u>	<u>414,512</u>

#### 8 Taxation

	2022	2021
	£	£
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,023,934)	418,454
	<u>(1,023,934)</u>	<u>418,454</u>

The actual (credit)/charge for period can be reconciled to the expected (credit)/charge for the period based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
(Loss)/profit before taxation	(2,513,196)	40,549
	<u>(2,513,196)</u>	<u>40,549</u>
<i>Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)</i>	(477,507)	7,704
Tax effect of expenses that are not deductible in determining taxable profit	2,965	(51,279)
Trading losses carried forward	-	58,250
Capital allowances in excess of depreciation	(155,903)	403,779
Remeasurement of deferred tax for changes in tax rates	(393,489)	-
	<u>(1,023,934)</u>	<u>418,454</u>
Taxation (credit)/charge for the period	(1,023,934)	418,454

## A.B. 2000 Ltd

### Notes to the Financial Statements (Continued)

For the period ended 27 November 2022

#### 9 Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 29 November 2021 and 27 November 2022	100,000
<b>Amortisation and impairment</b>	
At 29 November 2021	47,709
Amortisation charged for the period	5,000
At 27 November 2022	52,709
<b>Carrying amount</b>	
At 27 November 2022	47,291
At 28 November 2021	52,291

#### 10 Tangible fixed assets

	<b>Leasehold improvements</b>	<b>Plant and equipment</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>				
At 29 November 2021	223,446	36,801,385	206,827	37,231,658
Additions	69,495	2,893,623	-	2,963,118
Disposals	-	(4,279,229)	-	(4,279,229)
At 27 November 2022	292,941	35,415,779	206,827	35,915,547
<b>Depreciation and impairment</b>				
At 29 November 2021	57,662	19,883,117	176,537	20,117,316
Depreciation charged in the period	47,546	2,782,695	30,290	2,860,531
Eliminated in respect of disposals	-	(2,725,405)	-	(2,725,405)
At 27 November 2022	105,208	19,940,407	206,827	20,252,442
<b>Carrying amount</b>				
At 27 November 2022	187,733	15,475,372	-	15,663,105
At 28 November 2021	165,784	16,918,268	30,290	17,114,342

## A.B. 2000 Ltd

### Notes to the Financial Statements (Continued)

For the period ended 27 November 2022

#### 11 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	12	379,130	379,130

Ellon Plant Hire Limited, J D Plant Limited and P & H Plant Limited were dissolved during the year, and therefore the investments disposed of. All three of these investments were impaired and written down to nil in the period ended 28 November 2021.

#### 12 Subsidiaries

Details of the company's subsidiaries at 27 November 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Phoenix Marine Solutions Limited	Scotland	Ordinary	100.00
Phoenix Weights Limited	Scotland	Ordinary	100.00

The above subsidiaries all have the following registered office: 95 Westburn Drive, Cambuslang, Glasgow, G72 7NA.

#### 13 Stock

	2022 £	2021 £
Fuel stock	31,526	1,286

#### 14 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	2,200,797	2,494,836
Corporation tax recoverable	56,235	162,708
Amounts owed by group undertakings	718,132	1,323,358
Other debtors	185,825	113,185
Prepayments and accrued income	984,800	480,097
	4,145,789	4,574,184
Deferred tax asset (note 18)	-	555,045
	4,145,789	5,129,229

## A.B. 2000 Ltd

### Notes to the Financial Statements (Continued)

For the period ended 27 November 2022

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<b>14 Debtors</b>	<b>(Continued)</b>	
	<b>2022</b>	<b>2021</b>
<b>Amounts falling due after more than one year:</b>	<b>£</b>	<b>£</b>
Deferred tax asset (note 18)	1,917,679	-
	<u>                    </u>	<u>                    </u>
<b>Total debtors</b>	<b>6,063,468</b>	<b>5,129,229</b>
	<u>                    </u>	<u>                    </u>

Trade debtors includes £2,200,797 (2021: £2,494,836) which are subject to an invoice discounting arrangement.

<b>15 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,666,646	780,215
Amounts owed to group undertakings	759,333	759,333
Taxation and social security	349,061	626,227
Other creditors	232,149	210,024
Accruals and deferred income	217,125	281,457
	<u>                    </u>	<u>                    </u>
	<b>3,224,314</b>	<b>2,657,256</b>
	<u>                    </u>	<u>                    </u>

<b>16 Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	14,148,743	14,567,623
	<u>                    </u>	<u>                    </u>

<b>17 Loans and overdrafts</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	14,148,743	14,567,623
	<u>                    </u>	<u>                    </u>
Payable after one year	14,148,743	14,567,623
	<u>                    </u>	<u>                    </u>

At the year end, the company had a credit facility which was on a revolving basis and no amounts were repayable within a year. The interest rate is the base rate plus 2.25 - 3.75%.

At the year end, the bank loans, receivables and plant and machinery facilities were secured upon the assets of the company and its associated group companies.

## A.B. 2000 Ltd

### Notes to the Financial Statements (Continued)

For the period ended 27 November 2022

#### 18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities 2022 £</b>	<b>Liabilities 2021 £</b>	<b>Assets 2022 £</b>	<b>Assets 2021 £</b>
<b>Balances:</b>				
Accelerated capital allowances	2,440,520	2,101,820	-	-
Tax losses	-	-	1,917,679	555,045
	<u>2,440,520</u>	<u>2,101,820</u>	<u>1,917,679</u>	<u>555,045</u>
<b>Movements in the period:</b>				<b>2022 £</b>
Liability at 29 November 2021				1,546,775
Credit to profit or loss				(1,023,934)
Liability at 27 November 2022				<u>522,841</u>

#### 19 Retirement benefit schemes

	<b>2022 £</b>	<b>2021 £</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	191,288	182,505
	<u>191,288</u>	<u>182,505</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### 20 Share capital

	<b>2022 Number</b>	<b>2021 Number</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	250,000	250,000	250,000	250,000
	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

## A.B. 2000 Ltd

### Notes to the Financial Statements (Continued)

For the period ended 27 November 2022

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#### 21 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	369,587	515,873
Between two and five years	225,841	467,073
	<u>595,428</u>	<u>982,946</u>

#### 22 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2022	2021
	£	£
Acquisition of tangible fixed assets	-	42,630
	<u>-</u>	<u>42,630</u>

#### 23 Events after the reporting date

On 1 March 2023, the trade, fixed assets and employees in relation to the rail aspect of A.B. 2000 Limited's business were transferred to QPL. A.B. 2000 Limited will continue to operate as a civil's based business. Quattro Plant Limited and AB 2000 Limited are fully owned subsidiaries of Quattro Group Limited.

#### 24 Related party transactions

##### Other related party transactions

The company entered into transactions with Anglo Swedish Equipment Limited, a company owned by a director of the company. During the year the company made purchases from Anglo Swedish Equipment Limited totaling £51,873 (2021: £nil), and the company owed £46,659 (2021: £nil) to Anglo Swedish Equipment Limited at the balance sheet date.

##### Transactions with Group Companies

The company has taken advantage of the exemption available under FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertakings of the group.

## A.B. 2000 Ltd

### Notes to the Financial Statements (Continued)

For the period ended 27 November 2022

#### 25 Ultimate controlling party

The ultimate and immediate parent undertaking is Quattro Group Limited. The registered office is Greenway Court, Canning Road, Stratford, London, E15 3ND. The company was incorporated in England and Wales.

The largest and smallest group of undertakings for which group accounts are drawn up and filed is headed by Quattro Group Limited. The group accounts are available from the company's registered office.

The company's ultimate controlling party is J Murphy by virtue of his majority shareholding in the ultimate parent company.

#### 26 Contingent liability

Certain group companies have entered into a cross guarantee in respect of borrowings. The assets of the group are pledged as security by way of a fixed and floating charge. The total potential liability at the year end in respect of this borrowing, including amounts owed by this company, is £39,506,379 (2021: £38,508,771).

#### 27 Analysis of changes in net debt

	29 November 2021 £	Cash flows £	27 November 2022 £
Cash at bank and in hand	789,395	(510,626)	278,769
Borrowings excluding overdrafts	(14,567,623)	418,880	(14,148,743)
	<u>(13,778,228)</u>	<u>(91,746)</u>	<u>(13,869,974)</u>

#### 28 Cash generated from operations

	2022 £	2021 £
Loss for the period after tax	(1,489,262)	(377,905)
<b>Adjustments for:</b>		
Taxation (credited)/charged	(1,023,934)	418,454
Finance costs	687,900	414,512
Gain on disposal of tangible fixed assets	(284,541)	(1,224,795)
Amortisation and impairment of intangible assets	5,000	5,000
Depreciation and impairment of tangible fixed assets	2,860,531	3,727,768
<b>Movements in working capital:</b>		
Increase in stock	(30,240)	-
Decrease in debtors	321,922	3,530,805
Increase/(decrease) in creditors	567,058	(1,762,152)
<b>Cash generated from operations</b>	<u>1,614,434</u>	<u>4,731,687</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.