

# REGISTRAR OF COMPANIES

Registration number: SC492232

**Crofthead AD Limited**  
**Financial Statements**  
**31 December 2018**



# Crofthead AD Limited

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# Crofthead AD Limited

(Registration number: SC492232)  
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	801,714	844,600
<b>Current assets</b>			
Debtors	<u>5</u>	138,137	87,491
Cash and cash equivalents		80,891	30,609
		<u>219,028</u>	<u>118,100</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(1,385,218)</u>	<u>(159,726)</u>
<b>Net current liabilities</b>		<u>(1,166,190)</u>	<u>(41,626)</u>
<b>Total assets less current liabilities</b>		(364,476)	802,974
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>-</u>	<u>(1,163,310)</u>
<b>Net liabilities</b>		<u>(364,476)</u>	<u>(360,336)</u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		1,000	1,000
Profit and loss account		<u>(365,476)</u>	<u>(361,336)</u>
<b>Total equity</b>		<u>(364,476)</u>	<u>(360,336)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 September 2019 and signed on its behalf by:

.....  
C Riel

Director

The notes on pages 2 to 6 form an integral part of these financial statements.  
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# **Crofthead AD Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The principal place of business is:

Crofthead  
Crocketford  
DUMFRIES  
DG2 8QW

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The company's parent entity, Biogas4farmers Beteiligungs GmbH, is in the finalisation stages of disposing of its shareholding in the company to a third party investor. The company's ultimate parent undertaking, Bioquadrat Energie- und Wassertechnik Holding GmbH, currently provides financial support and working capital facilities to the company by way of an intercompany loan.

As a result of losses incurred and the net liabilities position of the company, the going concern assumption and the ability to continue to trade is largely dependent on the provision of continued support from the ultimate parent undertaking. Given the current situation in respect of the proposed disposal of shareholding, the ultimate parent is, understandably, not in a position to provide a confirmation pertaining to continued financial support to the company. Nevertheless, the existence of such circumstances raises an uncertainty regarding the going concern assumption.

Following the anticipated completion of the share sale, the directors are of the understanding that the new investor will refinance the operations of the business and provide financial support to the company for the foreseeable future. On this basis the directors have concluded that it is appropriate to prepare the financial statements on the going concern basis.

If appropriate financial support is not forthcoming then the company will likely cease to trade in which case the going concern basis may no longer be appropriate and adjustments to the carrying value of assets would be required.

## **Crofthead AD Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)**

#### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 26 September 2019 was Martin S Ward, who signed for and on behalf of Dodd & Co Limited.

A material uncertainty related to going concern was drawn attention to within the Independent Auditor's Report, as explained above.

#### **Reclassification of comparative amounts**

Other borrowings due after one year of £1,163,310 to Bioquadrat Energie- und Wassertechnik Holding GmbH at 31 December 2017 have been reclassified to amounts owed to group undertakings due after one year to ensure a consistent approach following establishment of the group structure during 2018.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	5% straight line basis

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Crofthead AD Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)**

#### **Trade debtors**

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 3).

## Crofthead AD Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

#### 4 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 January 2018	948,511	948,511
Additions	4,823	4,823
	<hr/>	<hr/>
At 31 December 2018	953,334	953,334
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2018	103,911	103,911
Charge for the year	47,709	47,709
	<hr/>	<hr/>
At 31 December 2018	151,620	151,620
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 December 2018	801,714	801,714
	<hr/>	<hr/>
At 31 December 2017	844,600	844,600
	<hr/>	<hr/>

#### 5 Debtors

	2018 £	2017 £
Trade debtors	34,804	37,047
Other debtors	103,333	50,444
	<hr/>	<hr/>
	138,137	87,491
	<hr/>	<hr/>

#### 6 Creditors

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	54,712	152,476
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,326,706	-
Taxation and social security	-	3,037
Other creditors	3,800	4,213
	<hr/>	<hr/>
	1,385,218	159,726
	<hr/>	<hr/>
<b>Due after one year</b>		
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	1,163,310
	<hr/>	<hr/>

## **Crofthead AD Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)**

#### **7 Parent and ultimate parent undertaking**

The company's immediate parent is Biogas4farmers Beteiligungs GmbH, incorporated in Austria.

The ultimate parent is Bioquadrat Energie- und Wassertechnik Holding GmbH, incorporated in Austria.

The largest and smallest parent entity producing publicly available financial statements is Bioquadrat Energie- und Wassertechnik Holding GmbH. These financial statements are available upon request from Büropark Donau, Industriestraße 1-7/5/2, A-3400 Klosterneuburg, Austria.

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