

Registration number: SC215503

# Acumen Holdings (Aberdeen) Limited

Annual Report and Financial Statements

for the Year Ended 31 January 2018



McLay, McAlister & McGibbon LLP  
Chartered Accountants and Statutory Auditors  
145 St Vincent Street  
GLASGOW  
G2 5JF

# **Acumen Holdings (Aberdeen) Limited**

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## **Acumen Holdings (Aberdeen) Limited**

### **Company Information**

<b>Director</b>	A G Robertson
<b>Company secretary</b>	C Secretaries Limited
<b>Registered office</b>	Commercial House 2 Rubislaw Terrace Aberdeen AB10 1XE
<b>Auditors</b>	McLay, McAlister & McGibbon LLP Chartered Accountants and Statutory Auditors 145 St Vincent Street GLASGOW G2 5JF

## **Acumen Holdings (Aberdeen) Limited**

### **Statement of Director's Responsibilities**

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

## **Acumen Holdings (Aberdeen) Limited**

### **Independent Auditor's Report to the Members of Acumen Holdings (Aberdeen) Limited**

#### **Opinion**

We have audited the financial statements of Acumen Holdings (Aberdeen) Limited (the 'company') for the year ended 31 January 2018, which comprise the Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2018 and of its profit for the year 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

## **Acumen Holdings (Aberdeen) Limited**

### **Independent Auditor's Report to the Members of Acumen Holdings (Aberdeen) Limited**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

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

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

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the director**

As explained more fully in the Statement of Director's Responsibilities [set out on page 2], the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **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.

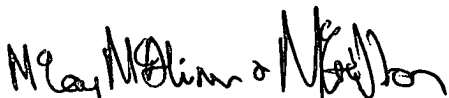
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

## **Acumen Holdings (Aberdeen) Limited**

### **Independent Auditor's Report to the Members of Acumen Holdings (Aberdeen) Limited**

- 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 purpose 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 director.
- Conclude on the appropriateness of the director's 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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.



George Macshannon (Senior Statutory Auditor)

For and on behalf of McLay, McAlister & McGibbon LLP, Statutory Auditor

145 St Vincent Street  
GLASGOW  
G2 5JF

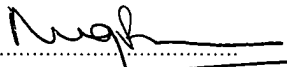
26 July 2018

# Acumen Holdings (Aberdeen) Limited

(Registration number: SC215503)  
Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	10	1,325,755	1,422,674
<b>Current assets</b>			
Debtors	11	357,174	232,098
Cash at bank and in hand	12	<u>22,266</u>	<u>20,444</u>
		379,440	252,542
<b>Creditors: Amounts falling due within one year</b>	13	<u>(251,575)</u>	<u>(201,466)</u>
<b>Net current assets</b>		<u>127,865</u>	<u>51,076</u>
<b>Total assets less current liabilities</b>		1,453,620	1,473,750
<b>Creditors: Amounts falling due after more than one year</b>	13	<u>(409,103)</u>	<u>(452,625)</u>
<b>Net assets</b>		<u><u>1,044,517</u></u>	<u><u>1,021,125</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	319,688	319,688
Profit and loss account		<u>724,829</u>	<u>701,437</u>
<b>Total equity</b>		<u><u>1,044,517</u></u>	<u><u>1,021,125</u></u>

Approved and authorised by the director on 26 July 2018

  
A G Robertson  
Director



## **Acumen Holdings (Aberdeen) Limited**

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

#### **1 General information**

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

The address of its registered office is:

Commercial House  
2 Rubislaw Terrace  
Aberdeen  
AB10 1XE

The principal place of business is:

4 Kingshill Park  
Venture Drive  
Arnhall Business Park  
Westhill  
AB32 6FL

These financial statements were authorised for issue by the director on 26 July 2018.

#### **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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **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.

##### **Group accounts not prepared**

The company is part of a small group. The company has taken exemption provided by section 398 of the companies Act 2016 and not prepared group accounts..

##### **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 recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

## **Acumen Holdings (Aberdeen) Limited**

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

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **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.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold 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. Accounts payable 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.

## Acumen Holdings (Aberdeen) Limited

### Notes to the Financial Statements for the Year Ended 31 January 2018

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### 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.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2018 £	2017 £
Sale of services	84,000	120,000

### 4 Other interest receivable and similar income

	2018 £	2017 £
Interest income on bank deposits	-	5
Dividend income	238,085	183,909
Other finance income	5,091	3,090
	243,176	187,004

### 5 Interest payable and similar expenses

	2018 £	2017 £
Interest expense on other finance liabilities	34,652	37,339

# Acumen Holdings (Aberdeen) Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018

### 6 Staff costs

The aggregate payroll costs (including director's remuneration) were as follows:

	2018 £	2017 £
Wages and salaries	10,421	10,509
Social security costs	312	329
Pension costs, defined contribution scheme	18,000	40,000
	<u>28,733</u>	<u>50,838</u>

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2018 No.	2017 No.
Administration and support	<u>1</u>	<u>1</u>

### 7 Director's remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	10,421	10,509
Contributions paid to money purchase schemes	18,000	40,000
	<u>28,421</u>	<u>50,509</u>

### 8 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>3,300</u>	<u>3,300</u>

### 9 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
<b>Current taxation</b>		
UK corporation tax adjustment to prior periods	<u>-</u>	<u>(559)</u>

# Acumen Holdings (Aberdeen) Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018

### 10 Investments

	2018 £	2017 £
Investments in subsidiaries	348,177	445,096
Unlisted investments	<u>977,578</u>	<u>977,578</u>
	<u>1,325,755</u>	<u>1,422,674</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 February 2017		445,096
Additions		1
Disposals		<u>(96,920)</u>
At 31 January 2018		<u>348,177</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 January 2018		<u>348,177</u>
At 31 January 2017		<u>445,096</u>
<b>Unlisted investments</b>		<b>£</b>
<b>Cost</b>		
At 1 February 2017		977,578
<b>Provision</b>		
At 31 January 2018		<u>-</u>
<b>Carrying amount</b>		
At 31 January 2018		<u>977,578</u>
At 31 January 2017		<u>977,578</u>

## Acumen Holdings (Aberdeen) Limited

### Notes to the Financial Statements for the Year Ended 31 January 2018

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2018
<b>Subsidiary undertakings</b>			
The Financial Planning Group Ltd	Commercial House, 2 Rubislaw Terrace, Aberdeen, Aberdeenshire, AB10 1XE Scotland	Ordinary	79%
Acumen Financial Planning Ltd	* Commercial House, 2 Rubislaw Terrace, Aberdeen, Aberdeenshire, AB10 1XE Scotland	Ordinary	79%
Forty Two Financial Planning Limited	* Commercial House, 2 Rubislaw Terrace, Aberdeen, Aberdeenshire, AB10 1XE Scotland	Ordinary	79%

(\*) - held by a subsidiary undertaking

The principal activity of The Financial Planning Group Ltd is that of a holding company. Its financial period end is 31 October.

The principal activity of Acumen Financial Planning Ltd is that of financial planners. Its financial period end is 31 October.

The principal activity of Forty Two Financial Planning Limited is that of financial planners. Its financial period end is 31 March.

The profit for the financial period of The Financial Planning Group Ltd was £1,600,487 and the aggregate amount of capital and reserves at the end of the period was £1,739,209.

The profit for the financial period of Acumen Financial Planning Ltd was £1,000,570 and the aggregate amount of capital and reserves at the end of the period was £1,196,649.

The profit for the financial period of Forty Two Financial Planning Limited was £80,098 and the aggregate amount of capital and reserves at the end of the period was £156,682.

#### 11 Debtors

	2018 £	2017 £
Amounts owed by group undertakings	151,394	-
Other debtors	205,780	232,098
Total current trade and other debtors	357,174	232,098

# Acumen Holdings (Aberdeen) Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018

### 12 Cash and cash equivalents

	2018 £	2017 £
Cash at bank	<u>22,266</u>	<u>20,444</u>

### 13 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	16	240,245	155,400
Amounts due to group undertakings		5,000	40,000
Social security and other taxes		330	66
Accrued expenses		<u>6,000</u>	<u>6,000</u>
		<u>251,575</u>	<u>201,466</u>
<b>Due after one year</b>			
Loans and borrowings	16	<u>409,103</u>	<u>452,625</u>

### 14 Pension and other schemes

#### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £18,000 (2017 - £40,000).

### 15 Share capital

#### Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1 each	<u>319,688</u>	<u>319,688</u>	<u>319,688</u>	<u>319,688</u>

## Acumen Holdings (Aberdeen) Limited

### Notes to the Financial Statements for the Year Ended 31 January 2018

#### 16 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>409,103</u>	<u>452,625</u>

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>240,245</u>	<u>155,400</u>

#### Other borrowings

A loan is denominated in Euros with a nominal interest rate of 5.5%. The carrying amount at year end is £649,348 (2017 - £608,025).

The loan is secured by way of a pledge on the shares owned in PPF Participatie Fonds B.V.

#### 17 Dividends

##### Interim dividends paid

	2018 £	2017 £
Interim dividend	<u>226,000</u>	<u>96,000</u>

#### 18 Related party transactions

##### Summary of transactions with subsidiaries

The company has granted a bond and floating charge over its assets in respect of borrowings by a subsidiary company.

The company received management fees of £84,000 from a subsidiary company.

#### 19 Parent and ultimate controlling party

The company's parent is D Ness Limited, incorporated in Scotland.

The ultimate controlling party is A G Robertson.