


Score VAC Limited

Directors' report and unaudited financial statements  
for the 52 weeks to 29 December 2022

Registered Number SC515246

THURSDAY



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SCT	12/10/2023	#66
COMPANIES HOUSE		
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SCT	21/09/2023	#241
COMPANIES HOUSE		

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# Score VAC Limited

## Directors' report

The directors present their directors' report and the financial statements of the Company for the 52 weeks to 29 December 2022.

### Principal activities

The principal activities of the Company are that of actuation supplies.

### Directors

The directors of the Company who served during the 52 week period ended 29 December 2022 and up to the date of this report are:

Scott Will

Simon Turner

Liam Conn

Gordon Ronaldson - resigned 5 May 2022

### Statement of directors' responsibilities in respect of the Director's report and the Financial Statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### Indemnifications of directors and insurance

The Directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

## **Score VAC Limited**

### **Directors' report (Cont)**

#### **Political contributions**

The Company made no political donations nor incurred any political expenditure during the period.

**By order of the Board**



**Liam Conn**

**Secretary**

**Ian M Cheyne Building**

**Glen Test Facility**

**Wellbank**

**Peterhead**

**AB42 3GL**

**30 June 2023**

## Score VAC Limited

### Statement of profit and loss account and retained earnings for the period ended 29 December 2022

	Note	52 weeks ended 29 December 2022 £	52 weeks ended 30 December 2021 £
<b>Turnover</b>	2	<b>5,480,496</b>	5,086,703
Cost of sales		<b>(4,177,899)</b>	(3,939,414)
<b>Gross profit</b>		<b>1,302,597</b>	1,147,289
Net operating expenses	3	<b>(653,192)</b>	(603,509)
Other income	4	-	3,232
<b>Operating profit</b>		<b>649,405</b>	547,012
Interest payable and similar expenses	8	<b>(2,014)</b>	(18,672)
<b>Profit before taxation</b>	5 – 7	<b>647,391</b>	528,340
Tax on profit	9	<b>(125,787)</b>	(101,430)
<b>Profit for the financial period</b>	17	<b>521,604</b>	426,910
Retained profit at the beginning of the period		<b>819,861</b>	892,951
Dividends paid		<b>(250,000)</b>	(500,000)
<b>Retained profit at the end of the period</b>		<b>1,091,465</b>	819,861

The above results all relate to continuing operations.

The Company has no other comprehensive income and therefore no separate statement of other comprehensive income has been presented.

## Score VAC Limited

### Balance sheet as at 29 December 2022 (SC515246)

	Note	29 December 2022	30 December 2021
<b>Fixed assets</b>			
Tangible assets	10	87,703	108,961
<b>Current assets</b>			
Stocks	11	1,429,260	1,828,622
Debtors	12	456,945	482,323
Cash at bank and in hand		-	33,962
		<u>1,886,205</u>	<u>2,344,907</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(861,597)</u>	<u>(1,617,476)</u>
<b>Net current assets</b>		<u>1,024,608</u>	<u>727,431</u>
<b>Total assets less current liabilities</b>		<u>1,112,311</u>	<u>836,392</u>
<b>Creditors: amounts falling due after more than one year</b>	13	<u>(15,460)</u>	<u>(13,237)</u>
<b>Provisions for liabilities</b>	14	<u>(5,286)</u>	<u>(3,194)</u>
<b>Net assets</b>		<u>1,091,565</u>	<u>819,961</u>
<b>Capital and reserves</b>			
Called up share capital	16	100	100
Profit and loss account	17	<u>1,091,465</u>	<u>819,861</u>
<b>Shareholder's funds</b>		<u>1,091,565</u>	<u>819,961</u>

For the period ended 29 December 2022 the Company was entitled to exemption from audit under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the board of directors on 30 June 2023 and were signed on its behalf by:



**Scott Will**  
**Director**

# Score VAC Limited

## Notes to the financial statements

### 1 Principal accounting policies

Score VAC Limited (the “Company”) is a Company limited by shares and incorporated and domiciled in the UK.

#### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”). The presentation currency of these financial statements is sterling.

#### **FRS102 reduced disclosure framework**

The company’s parent undertaking, Buchan 1 Limited includes the Company in its consolidated financial statements. These consolidated financial statements are prepared in accordance with FRS 102 and are available to the public and may be obtained from Ian M Cheyne Building, Glen Test Facility, Wellbank, Peterhead, Aberdeenshire, AB42 3GL. In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:-

- Cash flow statement and related notes;
- Key management personnel compensation;
- The reconciliation of the number of shares outstanding from the beginning to the end of the period; and
- The disclosures required by FRS102.11 Basic Financial Instruments and FRS102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36 (4) of schedule 1.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

The financial statements are prepared on the historical cost basis.

#### **Accounting estimates and judgements**

##### **(a) Key sources of estimation uncertainty**

The directors consider the key areas where estimates have a significant effect on the amounts recognised in the financial statements to be within:

##### **Stock provision**

The directors estimate the lower of cost and net realisable value for stocks through evaluation of sales trends and stock ageing, based on historic experience, as well as current market prices. Inventory provisions and assumptions are assessed at least annually at year-end. Specific provision is made for items which are obsolete or for which there are specific market changes.

##### **(b) Critical accounting judgements in applying the Company’s accounting policies**

The directors have not made any critical accounting judgements in applying the Company’s accounting policies apart from those involving estimations included above.

# Score VAC Limited

## 1 Principal accounting policies (Cont)

### Going concern

The directors have prepared the financial statements using the going concern basis for the following reasons. At 29 December 2022, the Company had net assets of £1.1m and recorded a profit after tax of £0.5m for the 52 week trading period then ended.

The directors have prepared forecast cash flows for the period to 31 December 2024. The forecasts comprise a base forecast and a downside scenario. The forecast allows for a reasonably possible severe but plausible reduction in forecast customer turnover which may arise from projects being deferred or disruption to project execution and delivery. Under both the base and downside forecasts, the directors forecast that the Company will have, with headroom, sufficient liquidity to meet its financial obligations.

The Company's going concern is also dependent on the financial position of its intermediate parent company, Buchan 2 Limited, as the Company has provided security in respect of bank borrowing facilities held by the group headed by Buchan 1 Limited ('the Group'). Consequently, in making their assessment of the Company's going concern, the directors have made enquiries of the financial position of the Group. At 29 December 2022, the Group had net current assets (including stocks) of £57.1m, net assets of £94.7m and recorded profit after tax of £12.6m for the 52 week trading period then ended. The Group earned net cash from operating activities of £26.6m. The Group is financed by a combination of cash balances and long term bank loans. As at 1 June 2023 Group Bank loans comprise a £74.8m finance facility, of which £23.8m is repayable in instalments over the loan term to June 2025 and £51.0m repayable in a bullet payment in December 2025. In addition, at 1 June 2023 the Group has access to a £15m revolving credit facility of which £nil was drawn and cash resources of £41.7m. Group Financial bank covenants relating to the facilities principally comprise ratios relating to Cash Flow to Debt Service; Earnings to Interest Cover; and Earnings to Net Debt which are tested quarterly on a rolling twelve month basis. The Group has complied with its financial covenants at each testing date up to the date of these financial statements.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for the period covered by the forecasts and therefore have prepared the financial statements on a going concern basis.

### Tangible fixed assets

The cost of other tangible fixed assets is their purchase cost, together with any other costs that are directly attributable to bringing the asset into working condition for its intended use, less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

### Depreciation

Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Fixtures, fittings & office equipment	25–50%
Motor vehicles	33 <sup>1</sup> / <sub>3</sub> %
Plant and machinery	25%
Leasehold property	20%

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.



# Score VAC Limited

## 1 Principal accounting policies (Cont)

### Impairment

The company performs impairment reviews in respect of fixed assets whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If the recoverable amount of the asset, being the higher of the asset's net realisable value and its value in use, is found to be less than its carrying value, then an impairment loss is recognised immediately in the profit and loss account.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

### Stock and work in progress

Stock and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first principle and includes all direct expenditure and production overheads based on the normal level of activity. Provision is made where necessary for obsolete, slow moving and defective stocks.

### Leases

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are accounted for as described below.

Costs in respect of operating leases are charged on a straight-line basis over the lease term unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Assets held under finance lease agreements are capitalised under tangible fixed assets. Depreciation is provided on a straight line basis so as to write off the capitalised cost, less estimated residual value where appropriate, over the estimated useful working life of the asset. Corresponding obligations under finance lease agreements are classified as lease obligations under creditors and the related finance cost is charged to the profit and loss account.

# Score VAC Limited

## 1 Principal accounting policies (Cont)

### Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. These translation differences are dealt with in the profit and loss account.

### Turnover recognition

Turnover is recognised when it is probable that the economic benefits associated with a transaction will flow to the company and the amount of turnover can be measured reliably. Turnover from product sales is recognised when the company has transferred to the customer the significant risks and rewards of ownership, which is normally upon delivery of the goods. Turnover from services is recognised as the service is provided. Turnover is stated net of sales taxes and trade discounts.

### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted. Deferred tax is measured on a non-discounted basis.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### Interest receivable and Interest payable

Interest payable and similar expenses include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on

# Score VAC Limited

## 1 Principal accounting policies (Cont)

### **Interest receivable and Interest payable (cont)**

provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

### **Government grants**

Government grants are included within debtors in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred. Government grant income is presented within other income in the profit and loss account.

### **Warranty provision**

Provision is made, based on an assessment of historical claims made, in respect of the estimated cost of settling claims that may arise on goods sold and services provided, that are still in the warranty period.

### **Post-retirement benefits**

The Company contributes to individual employees' personal pension plans. The amount charged against profits represents the contributions payable to the individual pension plans in respect of the accounting period.

### **Classification of financial instruments issued by the Company**

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

### **Basic financial instruments**

#### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment

# Score VAC Limited

## 1 Principal accounting policies (Cont)

### *Basic financial instruments (cont)*

is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

### **Dividends on shares presented within shareholders' funds**

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

## 2 Turnover

All sales originate in the United Kingdom. The geographical analysis by destination is as follows: -

	<b>52 weeks ended 29 December 2022 £</b>	<b>52 weeks ended 30 December 2021 £</b>
UK	<b>4,702,785</b>	4,202,091
Europe	<b>364,301</b>	424,207
Rest of world	<b>413,410</b>	460,405
	<b>5,480,496</b>	<b>5,086,703</b>

The analysis of turnover by activity is as follows:

	<b>52 weeks ended 29 December 2022 £</b>	<b>52 weeks ended 30 December 2021 £</b>
Valve sales	<b>5,355,043</b>	5,071,430
Labour	<b>125,453</b>	15,273
	<b>5,480,496</b>	<b>5,086,703</b>

The valve sales relate to the sale of products with the remaining activities comprising the sale of services.

## Score VAC Limited

### 3 Net operating expenses

Net operating expenses are analysed as follows:

	<b>52 weeks ended 29 December 2022 £</b>	<b>52 weeks ended 30 December 2021 £</b>
Distribution costs	<b>54,503</b>	66,840
Administrative expenses	<b>598,689</b>	536,669
Net operating expenses	<b>653,192</b>	603,509

### 4 Other Income

	<b>52 weeks ended 29 December 2022 £</b>	<b>52 weeks ended 30 December 2021 £</b>
Government grant - Job Retention Scheme	-	3,232
	-	3,232

### 5 Expenses

<b>Included in profit/ loss are the following:</b>	<b>52 weeks ended 29 December 2022 £</b>	<b>52 weeks ended 30 December 2021 £</b>
Depreciation of tangible fixed assets (note 10)	<b>25,245</b>	25,177
Operating lease rentals for land and buildings	<b>108,000</b>	108,000
Loss / (gain) on foreign exchange	<b>601</b>	(475)

## Score VAC Limited

### 6 Directors' remuneration

	<b>52 weeks ended 29 December 2022 £</b>	<b>52 weeks ended 30 December 2021 £</b>
Directors' remuneration	<b>106,650</b>	134,013
Company contributions to defined contribution pension plan	<b>3,824</b>	3,703
Aggregate emoluments	<b>110,474</b>	137,716

Included in the above is a recharge from another group company of £14,468 (2021: £24,216) for two (2021: three) directors for their services to this Company.

### 7 Staff numbers and costs

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

	<b>52 weeks ended 29 December 2022 £</b>	<b>52 weeks ended 30 December 2021 £</b>
<b>By activity</b>		
Production	<b>26</b>	23
Administration	<b>1</b>	1
	<b>27</b>	24

	<b>52 weeks ended 29 December 2022 £</b>	<b>52 weeks ended 30 December 2021 £</b>
The aggregate payroll costs of these persons were as follows:		
Wages and salaries	<b>1,001,636</b>	873,025
Social security costs	<b>94,181</b>	81,657
Company contributions to defined contribution pension plan (note 19)	<b>34,280</b>	29,435
<b>Total</b>	<b>1,130,097</b>	984,117

Included in payroll costs are amounts of £nil (2021: £3,232) which were claimed as government grants in relation to available schemes responding to the Covid-19 pandemic. Please refer to note 4 for further details.

## Score VAC Limited

### 8 Interest payable and similar expenses

	52 weeks ended 29 December 2022 £	52 weeks ended 30 December 2021 £
On amounts owed to group undertakings	2,014	18,672

### 9 Taxation

	52 weeks ended 29 December 2022 £	52 weeks ended 30 December 2021 £
Total tax charge recognised in the profit and loss account		

#### Current tax

Current tax on income for the period – group relief	123,033	101,430
Adjustments in respect of prior periods	2,754	-
<b>Total tax</b>	<b>125,787</b>	<b>101,430</b>

#### Reconciliation of effective tax rate.

	52 weeks ended 29 December 2022 £	52 weeks ended 30 December 2021 £
Profit for the period	521,604	426,910
Total tax expense	125,787	101,430
Profit excluding taxation	647,391	528,340
Tax using the UK Corporation tax rate of 19% (2021: 19%)	123,004	100,385
Effect of changes to rates	-	(1,546)
Expenses not deductible for tax purposes	63	67
Deferred tax not recognised	(1,830)	432
Ineligible fixed assets	1,796	2,091
Adjustments in respect of prior periods	2,754	-
Other	-	1
<b>Total tax charge included in profit</b>	<b>125,787</b>	<b>101,430</b>

## Score VAC Limited

### Factors affecting future tax charges

An increase in the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will have a consequential effect on the company's future tax charge.

The unprovided deferred tax asset at 29 December 2022 has been calculated based on the rate of 25% substantively enacted at the balance sheet date.

## 10 Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Other assets £	Total £
<b>Cost</b> 30 December 2021	370,414	8,670	20,133	399,217
Additions	-	-	3,987	3,987
<b>At 29 December 2022</b>	<b>370,414</b>	<b>8,670</b>	<b>24,120</b>	<b>403,204</b>
<b>Depreciation</b>				
At 30 December 2021	261,453	8,670	20,133	290,256
Charges for the period	23,584	-	1,661	25,245
<b>At 29 December 2022</b>	<b>285,037</b>	<b>8,670</b>	<b>21,794</b>	<b>315,501</b>
<b>Net book value</b>				
At 30 December 2021	108,961	-	-	108,961
<b>At 29 December 2022</b>	<b>85,377</b>	<b>-</b>	<b>2,326</b>	<b>87,703</b>

## 11 Stocks

The amounts attributable to different categories are as follows:

	29 December 2022 £	30 December 2021 £
Work in progress	219,711	196,058
Finished goods	1,209,549	1,632,564
	<b>1,429,260</b>	<b>1,828,622</b>

Raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales in the period amounted to £3,109,841 (2021: £3,011,719). The write-down of stocks to net realisable value amounted to £47,669 (2021: £41,632) and is included in cost of sales.



## Score VAC Limited

### 12 Debtors

<b>Amounts falling due within one year:</b>	<b>29 December 2022 £</b>	<b>30 December 2021 £</b>
Trade debtors	111,533	47,466
Amounts owed by group undertakings	221,452	331,386
Amounts owed by Related Parties	1,048	-
VAT	89,180	95,743
Prepayments and accrued income	31,375	6,838
Other debtors	2,357	890
	<b>456,945</b>	<b>482,323</b>

### 13 Creditors

<b>Amounts falling due within one year:</b>	<b>29 December 2022 £</b>	<b>30 December 2021 £</b>
Bank overdraft	70,922	-
Trade creditors	201,358	295,599
Amounts owed to group undertakings	156,381	953,843
Group relief	123,033	101,430
Taxation and social security	25,091	24,019
Accruals and deferred income	265,749	232,309
Other creditors	19,063	10,276
	<b>861,597</b>	<b>1,617,476</b>

Interest was charged on non-trading intercompany balances at an average rate of 5.548% for 2022 (2021: 5%).

<b>Amounts falling due after more than one year:</b>	<b>29 December 2022 £</b>	<b>30 December 2021 £</b>
Accruals	15,460	13,237

## Score VAC Limited

### 14 Provisions for liabilities

	<b>Warranty provisions</b>
	<b>£</b>
Balance at 30 December 2021	3,194
Provisions used during the period	(3,194)
Provisions made during the period	5,286
<b>29 December 2022</b>	<b>5,286</b>

The warranty provision is in respect of sales potentially subject to claims and it is expected that most of these costs will be incurred in the next financial period.

### 15 Deferred taxation

A deferred tax asset of £7,659 (2021: £6,442), consisting of £4,837 (2021: £4,317) of disallowable provisions and £2,822 (2021: £2,125) of accelerated capital allowances, calculated at 25% (2021: 25%), has not been recognised as there is insufficient evidence that the asset would be recoverable.

### 16 Called up share capital

	<b>29 December 2022</b>	<b>30 December 2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1	<b>100</b>	<b>100</b>

### 17 Reserves

	<b>Profit and loss account</b>
	<b>£</b>
30 December 2021	819,861
Profit for the financial period	521,604
Dividends paid	(250,000)
<b>29 December 2022</b>	<b>1,091,465</b>

## Score VAC Limited

### 18 Contingent liabilities and financial commitments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

The Company has an agreement to guarantee the bank borrowings of its intermediate parent company, Buchan 2 Limited. At 29 December 2022 the net position on the group borrowings was £16,735,771 (2021: £29,408,931). The assets of the Company are secured by a floating charge.

#### Operating lease commitments

Non-cancellable operating lease rentals are payable as follows:

	<b>Land &amp; Buildings 2022 £</b>	<b>Land &amp; Buildings 2021 £</b>
Less than one year	<b>108,000</b>	108,000
Between one and five years	<b>297,000</b>	405,000
More than five years	-	-
	<b>405,000</b>	513,000

### 19 Pension contributions

The Company contributes to individual employees' personal pension plans. Contributions in the year amounted to £34,280 (2021: £29,435). Contributions amounting to £4,513 (2021: £4,032) were payable at the period end and are included in creditors.

### 20 Related party disclosures

As the Company is a wholly owned subsidiary of Buchan 1 Limited, the Company has taken advantage of the exemption contained in FRS 102, paragraph 33.1A and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

The Company made sales of £nil (2021: £1,145) to Score Arabia Services, a joint venture investment of a group company. At the period-end an amount of £nil (2021: £nil) was due to the Company in relation to those sales and other expenditure incurred.

The Company made sales of £6,513 (2021: £nil) to Al Majal Score For Energy Equipment Maintenance and General Trade LLC, a joint venture investment of a group company. At the period-end an amount of £1,048 (2021: £nil) was due to the Company in relation to those sales and other expenditure incurred.

The Company's customers and supply-chain includes certain companies who are related by virtue of their ultimate investor. During the period the company made sales of £nil (2021: £nil) and purchases of £30,123 (2021: £3,608) to these related parties. At the period end £nil (2021: £nil) was receivable and £nil (2021: £941) was payable to these related parties.

## **Score VAC Limited**

### **21 Ultimate parent company and parent undertaking of larger group of which the company is a member**

The Company is a subsidiary undertaking of Buchan 1 Limited which is the ultimate parent company incorporated in Scotland. The only group in which the results of the Company are consolidated is that headed by Buchan 1 Limited. The consolidated financial statements of the group are available to the public and may be obtained from the company secretary at Ian M Cheyne Building, Glen Test Facility, Wellbank, Peterhead, Aberdeenshire, AB42 3GL. At the balance sheet date and at date of these financial statements, the directors regard SCF-IX LP to be the ultimate controlling party by virtue of its controlling interest in the equity capital of *Buchan 1 Limited*.