

Fusion Assets Limited

Directors' Report and Financial Statements

Year Ended

31 March 20

Company Number SC299690

Unaudited

Fusion Assets Limited
(A company limited by guarantee)

Company Information

Directors	E E Kemp A G Graham M J Coyle S M Duguid W J Dunlop C D R Currie R S Smith P Humphries
Company secretary	Burness Paull LLP
Registered number	SC299690
Registered office	Civic Centre Windmillhill Street Motherwell North Lanarkshire ML1 1AB
Independent auditor	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX
Bankers	Bank of Scotland 300 Lawnmarket Edinburgh EH1 2PH Bank
	13
Solicitors	Burness Paull LLP 120 Bothwell Street Glasgow G2 7JL

Fusion Assets Limited
(A company limited by guarantee)

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Unaudited

DIRECTORS REPORT

The directors present their report together with the audited financial statements for the year ended 31 March 2020

Principal activity

The principal activity of the company is to capitalise upon urban regeneration and economic development opportunities within North Lanarkshire. In particular, the company undertakes commercial development projects and land reclamation initiatives that tackle areas of market failure, working in partnership with the private sector through joint ventures. The current focus of activity is on industrial development but the company operates across all sectors including office, residential, retail and mixed use development.

Directors

The directors who served during the year were:

E E Kemp
A G Graham
M J Coyle
S M Duguid
W J Dunlop
C D R Currie
R S Smith
P Humphries

Limited by guarantee

The company does not have share capital and is limited by guarantee. The liability of the members in the event of winding up is limited to £1 each.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

E E Kemp
Director

DIRECTORS RESPONSIBILITIES STATEMENT

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 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;
- 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.

FUSION ASSETS LTD.

<u>STATEMENT OF COMPREHENSIVE INCOME</u>	Note	<u>2020</u>	<u>2019</u>
		£	£
Grant Income	4	537,600	846,833
Administrative Expenses		(131,630)	(206,119)
Impairment		(537,600)	(338,016)
Impairment write-back on revaluation of land under construction		0	357,688
Unrealised gain/(loss) on revaluation of investment property		(19,569)	230,618
Other operating income	5	668,373	108,910
		<hr/>	
OPERATING PROFIT/(LOSS)	6	517,174	999,914
Interest receivable and similar income	9	12,608	8,530
		<hr/>	
PROFIT/(LOSS) BEFORE TAX		529,782	1,008,444
Tax on profit/(loss)	11	(20,841)	(132,898)
		<hr/>	
PROFIT / (LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		508,941	875,545
		<hr/>	

There was no other comprehensive income for 2020 (2019 - £nil).

The notes of pages 6 to 13 form part of these statements.

BALANCE SHEET		<u>2020</u>	<u>2019</u>
	Note	£	£
FIXED ASSETS			
Plant & Equipment	11	1,500	2,249
Investments	12	857,399	1,488,399
Investment Property	13	<u>1,795,000</u>	<u>1,795,000</u>
		2,653,899	3,285,648
CURRENT ASSETS			
Stocks	14	2,899,900	2,874,337
Debtors: amounts falling due within one year	15	519,756	592,416
Cash at bank and in hand	16	<u>2,763,117</u>	<u>1,790,392</u>
		6,182,773	5,257,145
CREDITORS: amounts falling due within one year	17	<u>(3,150,759)</u>	<u>(3,370,563)</u>
NET CURRENT ASSETS		3,032,014	1,886,583
TOTAL ASSETS LESS CURRENT LIABILITIES		5,685,913	5,172,231
CREDITORS: amounts falling due after more than one year	18	<u>(2,314,336)</u>	<u>(2,314,336)</u>
PROVISIONS FOR LIABILITIES			
Deferred Tax	19	<u>(43,857)</u>	<u>(39,116)</u>
NET ASSETS		3,327,719	2,818,779
CAPITAL AND RESERVES			
Other reserves	21	1,094,091	1,094,091
Profit and loss account	21	2,022,579	1,494,069
Revaluation Reserve	21	<u>211,049</u>	<u>230,618</u>
		3,327,719	2,818,779

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue for the board and were signed on its behalf on

E E Kemp
Director

The notes of pages 6 to 13 form part of these statements.

STATEMENT IN CHANGES IN EQUITY

	Other Reserves £	Profit & Loss Account £	Revaluation Reserve £	Total Equity £
At April 2018	1,094,091	849,142	0	1,943,233
<u>Comprehensive income for the year</u>				
Profit for the Year		875,545		875,545
Total Comprehensive income for the year	0	875,545	0	875,545
Transfer to/from profit and loss account		0	0	0
Total transactions with owners	0	0	0	0
At March 2019	1,094,091	1,724,687	0	2,818,778
At April 2019	1,094,091	1,724,687	0	2,818,778
<u>Comprehensive income for the year</u>				
Profit for the Year		508,941		508,941
Total Comprehensive income for the year	0	508,941	0	508,941
Transfer to/from profit and loss account	0	19,569	(19,569)	0
Total transactions with owners	0	19,569	(19,569)	0
At March 2020	1,094,091	2,253,197	(19,569)	3,327,719

The notes of pages 6 to 13 form part of these statements.

NOTES

1 General information

Fusion Assets Limited is a private company limited by guarantee and incorporated in Scotland. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises grant income released to the statement of comprehensive income in the period in respect of the ongoing development projects.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Security equipment - 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.4 Investment property

Investment property is carried at fair value determined annually by valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any differences in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

2.5 Associates and joint ventures

Associates and joint ventures are held at cost less impairment.

2.6 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs include all direct costs.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same grants is included in creditors as deferred income.

Grants awarded for specific development projects are credited to deferred income to be released to income when the specific development projects are sold or impaired. Other grants are credited to statement of comprehensive income in the period to which they relate.

2.13 Operating leases: the company as lessor

Rentals income from operating leases is credited to the statement of comprehensive income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.14 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.16 Deferred income

Deferred income also consists of amounts contributed to the company to fund specific development projects, to be recognised in the income statement upon sale or impairment of the specific development projects.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's fixed asset investments and stock. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Other key sources of estimation uncertainty

• Tangible fixed assets (see note 11)

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

• Investment property (see note 13)

Investment properties are professionally valued on a regular basis using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

NOTES

4 Grant Income

The total turnover of the company for the period arises from the release of deferred income against operating costs in the period. This relates wholly to activities undertaken in the United Kingdom.

The grant income recorded in the year is as follows:

	2020	2019
	£	£
Impairment over land held for development	537,600	338,016
Reversal of previous impairment provision over land held for development	0	0
Release of unreleased deferred grant in respect of a project transfer	0	12,077
Release of deferred grant in respect of a project transfer	0	333,677
Release of deferred grant in respect of a project disposal	0	148,076
Release of a projects deferred grant	0	14,987
	<u>537,600</u>	<u>846,833</u>

5 Other Operating Income

	2020	2019
	£	£
Gain on sale of land/assets	566,325	91,469
Rents & service charges receivable	102,048	17,440
	<u>668,373</u>	<u>108,910</u>

6 Operating Profit / (Loss)

The operating profit/(loss) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	750	750
Fees payable to the companys auditor and its associates for the audit of the companys annual financial statements	6,979	7,400
Fees payable to the companys auditor and its associates for the provision of non-audit services	615	985
Defined contribution pension cost	22,306	17,863
Provision for impairment of land under construction	537,600	338,016
Write-back of provision for impairment of land under construction	0	(357,688)
	<u>568,249</u>	<u>7,326</u>

7 Employees

Payroll services are provided by the parent company North Lanarkshire Council, and employee costs are recharged to the company.

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

8 Directors remuneration

	2020	2019
	£	£
Directors emoluments	15,041	14,992
	<u>15,041</u>	<u>14,992</u>

9 Interest Receivable

	2020	2019
	£	£
Other Interest receivable	12,608	8,530
	<u>12,608</u>	<u>8,530</u>

10 Taxation

	2020 £	2019 £
<u>Corporation tax</u>		
Current tax on profits for the year	0	57,830
Adjustments in respect of previous periods	16,100	0
	<u>16,100</u>	<u>57,830</u>
Total current tax	<u>16,100</u>	<u>57,830</u>
<u>Deferred tax</u>		
Origination and reversal of timing differences	140	75,068
Adjustments in respect of prior periods	0	0
Effect of tax rate change on opening balance	4,602	0
Total deferred tax	<u>4,742</u>	<u>75,068</u>
Taxation on profit/(loss) on ordinary activities	<u>20,842</u>	<u>132,898</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>529,782</u>	<u>1,008,444</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	100,659	191,604
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,718	1,789
Income not taxable for tax purposes	(106,210)	(43,817)
Adjustments to brought forward values	1,973	
Losses carried back	0	0
Chargeable gains	0	43,817
Adjustment to tax change in respect of previous periods	16,100	0
Adjustments to deferred tax	4,602	21,682
Short-term timing difference leading to an increase / (decrease) in taxation	0	0
Deferred tax not recognised	0	(82,177)
Total tax charge for the year	<u>20,842</u>	<u>132,898</u>

Factors that may affect future tax charges

Reductions in the UK Corporation tax rate from 20% to 17% (19% effective from 1 April 2017 and 17% effective from 1 April 2020) have been substantially enacted. This will impact the company's future tax rate accordingly. The deferred tax asset at 31 March 2020 has been calculated based in the rates substantively enacted at the balance sheet date.

11 Tangible Fixed Assets

	Security Equipment £
<u>Cost or valuation</u>	
At April 2019	3,749
Additions	0
At 31 March 2020	<u>3,749</u>
<u>Depreciation</u>	
At April 2019	1,500
Charge for the year	750
At 31 March 2020	<u>2,250</u>
<u>Net Book Value</u>	
At 31 March 2020	1,499
At 31 March 2019	2,249

12 Fixed Asset investments

	Investment in participating interests £
<u>Cost or valuation</u>	
At April 2019	1,488,399
Additions	0
Disposals	<u>(631,000)</u>
At 31 March 2020	<u>857,399</u>
 <u>Net Book Value</u>	
At 31 March 2020	<u>857,399</u>
At 31 March 2019	<u>1,488,399</u>

During the year, the company invested a further £nil (2019 - £857,399) of equity in Gartcosh Estates LLP
During the year, the company fully disposed of its investment in Central Assets (Scotland) LLP of £631,000 (2019 - £nil)

Participating interests

Joint ventures

Name	Class of Shares	Holding
Drumpellier Business Park LLP	Ordinary	50%
Gartcosh Estates LLP	Ordinary	50%

The principal activity of each company noted above is the same, the construction of property and the rental or

The registered office of Drumpellier Business Park LLP is 200 Glasgow Road, Stirling, FK7 8ES.

The registered office of Gartcosh Estates LLP is 28 Crammond Road South, Edinburgh, Midlothian, EH4 6AB.

13 Investment Property

	Freehold Investment Property £	Property under construction £	Total £
<u>Valuation</u>			
At 1 April 2019	1,795,000	0	1,795,000
Additions at cost	19,569	0	19,569
Reclassification of status due to completion of construction	0	0	0
Surplus on revaluation	<u>(19,569)</u>	0	<u>(19,569)</u>
At 31 March 2020	<u>1,795,000</u>	<u>0</u>	<u>1,795,000</u>

The company's investment property was valued on 31 March 2020 at fair value, determined by an independent, professionally qualified valuer. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual.

14 Stocks

	2020 £	2019 £
Work in progress	<u>2,899,900</u>	<u>2,874,337</u>
	<u>2,899,900</u>	<u>2,874,337</u>

15 Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	13,246	112,730
Amounts owed by joint ventures and associated undertakings	420,350	415,350
Trade Debtors	(0)	0
VAT recoverable	26,400	45,331
Prepayments	1,687	607
Accrued income	58,073	18,397
Deferred taxation	0	0
	<u>519,756</u>	<u>592,416</u>

16 Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	<u>2,763,117</u>	<u>1,790,392</u>
	<u>2,763,117</u>	<u>1,790,392</u>

17 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade Creditors	0	159,300
Corporation tax	14,777	56,740
Other taxation and social security	0	0
Other creditors	0	1,382
Accruals	43,162	18,224
Deferred income	3,010,479	3,089,255
Prepaid Rental Income	25,338	0
Tenants deposits	57,004	45,662
	<u>3,150,759</u>	<u>3,370,563</u>

Deferred income includes grant monies receivable from North Lanarkshire Council in respect of projects included in work in progress.

In addition, £537,600 (2019 - £846,833) of deferred VDLF grant income was released in respect of: provision for impairment of land under construction, transfer of land under construction to investment properties and sale of land. There was £473,184 (2018 - £477,354) of deferred VDLF grant income received during the financial year.

Tenant deposits of £57,004 (2019 - £45,662) are held as security during term of lease(s).

18 Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Deferred income	<u>2,314,336</u>	<u>2,314,336</u>
	<u>2,314,336</u>	<u>2,314,336</u>

Deferred income due after more than one year consists of monies received from Boots plc. The deferred income will be released to the statement of comprehensive income as relevant expenditure is incurred by the company.

19 Deferred taxation

	2020
	£
At beginning of year	(39,116)
Movement in year	(4,742)
At end of year	<u>(43,857)</u>

The deferred tax asset is made up as follows:

	2020	2019
	£	£
Fixed asset timing differences	(285)	(382)
Tax losses carried forward	244	0
Short-term timing differences	0	471
Capital gains	(43,817)	(39,205)
	<u>(43,858)</u>	<u>(39,116)</u>

20 Reserves

The company's capital and reserves are as follows:

Revaluation reserve

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value in which case it is charged to the statement of comprehensive income.

Other reserves

The other reserve balance represents the Scottish Enterprise contribution on incorporation of the company after any release of funds to the reserves account for those projects funded out of this contribution but transferred out of the company.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of impairment and other adjustments.

21 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. At 31 March 2020 there was 1 member: North Lanarkshire Council

22 Contingent liabilities

The company has secured grant funding from North Lanarkshire Council amounting to £10,261,803 (2019 - £9,788,619). There are no repayment terms in respect of this funding other than by default of the grant conditions. It is the Directors opinion that the likelihood of grant funding being repayable at the balance sheet date and up to date of signing is remote.

23 Pension commitments

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in independently administered funds.

The pension cost charge represents contributions payable by the company to the scheme during the period and amounted to £22,306 (2019 - £17,863). Contributions totalling £0 (2019 - £2,771) were payable to the scheme at the balance sheet date.

24 Commitments under operating leases

At 31 March 2020 the company was due future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	111,548	31,710
Later than 1 year and not later than 5 years	498,665	380,515
Later than 5 years	209,283	285,386
	<u>819,496</u>	<u>697,611</u>

25 Related party transactions

The company's ultimate parent and 100% controlling party is North Lanarkshire Council. The financial statements of Fusion Assets Limited form part of the consolidated accounts for North Lanarkshire Council and on this basis have taken advantage of the exemption under FRS 102, Section 33 'Related Party Transactions', in relation to transactions with its controlling entity.

At the year end a balance of £420,350 (2019 - £415,350) was due from Drumpellier Business Park LLP, an entity in which Fusion Assets Limited is a member. During the year an amount of £5,000 (2019 - £10,000) was advanced to the LLP.

26 Controlling party

The parent undertaking of Fusion Assets Limited is North Lanarkshire Council, which is also the ultimate controlling party. The consolidated accounts are available to the public and may be obtained from its registered office.