

Fusion Assets Limited

Registration Number SC299690 (Scotland)

Financial Statements

for the year ended 31 March 2026

(A Company Limited by Guarantee)

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Contents

	Page
Company Information	2
Directors' Report	3 - 4
Independent Auditor's Report	5 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 19

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Company Information

Registration Number	SC299690
Directors	Greg Adam Donald Telfer (Appointed 14 April 2025) Scott Macilwriath Duguid Walter John Dunlop Thomas Fisher Pamela Humphries Louise Alexandra Roarty Gary Robinson Ronald Schoular Smith Richard Alan Sullivan Elaine Edith Kemp (Resigned 11 April 2025) Barry McCulloch (Resigned 18 December 2025)
Registered Office	Civic Centre Windmillhill Street Motherwell North Lanarkshire ML1 1AB
Bankers	Bank of Scotland 300 Lawnmarket Edinburgh EH1 2PH Royal Bank of Scotland 10 Gordon Street Glasgow G1 3PL
Company Secretary	Burness Paull LLP 2 Atlantic Square Glasgow G2 8AS
Auditor	CT Audit Limited Chartered Accountant and Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL
Solicitor	Burness Paull LLP 2 Atlantic Square Glasgow G2 8AS

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 March 2026.

Principal activities

The company's principal activity 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 and secretary

The directors who served during the year were as follows:

Greg Adam Donald Telfer (Appointed 14 April 2025)

Scott Macilwriath Duguid

Walter John Dunlop

Thomas Fisher

Pamela Humphries

Louise Alexandra Roarty

Gary Robinson

Ronald Schouler Smith

Richard Alan Sullivan

Elaine Edith Kemp (Resigned 11 April 2025)

Barry McCulloch (Resigned 18 December 2025)

Burness Paull LLP (Secretary)

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have prepared the financial statements in accordance with "FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland as adapted by Section 1A of FRS 102" 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 the 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

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.

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Directors' Report

Directors' confirmations

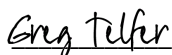
In the case of each director in office at the date the Directors' Report is approved:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Directors' Report has been prepared taking advantage of the small companies' exemption of the Companies Act 2006.

This report was approved by the directors of the company on 15 September 2026 and signed by:

On behalf of the directors



Greg Adam Donald Telfer

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Independent Auditor's Report

To the Shareholder of Fusion Assets Limited

Opinion

We have audited the financial statements of Fusion Assets Limited (the 'company') which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, the statement of changes in equity for the year then ended, 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 FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 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 properly 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 the provisions available for small entities in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the document titled "Fusion Assets Limited financial statements for the year ended 31 March 2026", 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. 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 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.

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Independent Auditor's Report

Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 directors' report. We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

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

- We gained an understanding of the legal and regulatory framework applicable to the entity and the industry in which it operates and considered the risk of acts by the entity which were contrary to applicable laws and regulations, including fraud. This included gaining an understanding of the control environment for monitoring compliance with laws and regulations.
- Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Independent Auditor's Report

We focussed on laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

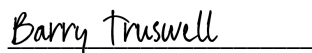
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Performing analytical procedures to identify any unexpected movements which may indicate irregularities and substantiated the explanations given for these movements.
- Reviewing the accounting policies and the application of these policies to ensure compliance with the standard and consistency of application.
- Specific consideration was given to transactions with related parties.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would be to become aware of it. We also addressed the risk of management override of internal controls, including reviewing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.



Barry Truswell CA (Senior Statutory Auditor)

For and on behalf of:

CT Audit Limited

Chartered Accountant and Statutory Auditor

61 Dublin Street

Edinburgh

EH3 6NL

17 September 2026

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Statement of Comprehensive Income

	Note	2026 £	2025 £
Turnover		1,041,899	343,995
Gross profit		1,041,899	343,995
Other operating income		2,236,001	1,014,582
Administrative expenses		(364,570)	(318,305)
Provision for impairment of land under development		(656,453)	(238,137)
Gains / (losses) on revaluation of investment property		806,843	(70,732)
Operating profit		3,063,720	731,403
Interest receivable and similar income	4	125,387	117,412
Profit before taxation		3,189,107	848,815
Tax on profit		(808,863)	(292,978)
Profit for the year		2,380,244	555,837

All the activities of the company are from continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

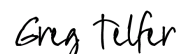
Statement of Financial Position

	Notes	2026 £	2025 £
Fixed assets			
Investment property	5	7,800,000	4,320,000
Investments	6	2	2
		7,800,002	4,320,002
Current assets			
Stocks	7	3,823,520	3,876,165
Debtors	8	1,101,968	1,655,412
Cash at bank and in hand		7,005,179	3,805,596
		11,930,667	9,337,173
Current liabilities			
Creditors: amounts falling due within one year	9	(9,295,182)	(4,656,283)
Net current assets		2,635,485	4,680,890
Total assets less current liabilities		10,435,487	9,000,892
Non-current liabilities			
Creditors: amounts falling due after more than one year	10	(2,314,336)	(3,439,336)
Provision for liabilities	12	(455,600)	(276,249)
Net assets		7,665,551	5,285,307
Capital and reserves			
Other reserves	14	1,094,091	1,094,091
Revaluation reserve	14	1,544,705	737,862
Profit and loss account	14	5,026,755	3,453,354
Shareholder's funds		7,665,551	5,285,307

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Directors on 15 September 2026

Signed on behalf of the Board of Directors



Greg Adam Donald Telfer

The notes on pages 11 to 19 form part of these financial statements.

Company registration number: SC299690

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Statement of Changes in Equity

	Other reserves £	Revaluation reserves £	Profit and loss account £	Total £
Balance at 1 April 2024	1,094,091	800,279	2,835,100	4,729,470
Changes in equity				
Profit for the year	-	-	555,837	555,837
Total comprehensive income	-	-	555,837	555,837
Transfers between equity	-	(62,417)	62,417	-
Balance at 31 March 2025	1,094,091	737,862	3,453,354	5,285,307
Balance at 1 April 2025	1,094,091	737,862	3,453,354	5,285,307
Changes in equity				
Profit for the year	-	-	2,380,244	2,380,244
Total comprehensive income	-	-	2,380,244	2,380,244
Transfers between equity	-	806,843	(806,843)	-
Balance at 31 March 2026	1,094,091	1,544,705	5,026,755	7,665,551

The notes on pages 11 to 19 form part of these financial statements.

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

1. Summary of significant accounting policies

1.1 General information and basis of preparation

Fusion Assets Limited is a company limited by guarantee, registered in Scotland. The address of the registered office and registration number is given in the company information on page 2 of these financial statements.

These financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland as adapted by Section 1A of FRS 102 and the Companies Act 2006.

The financial statements are prepared in sterling (£) which is the functional currency of the company and rounded to the nearest £.

1.2 Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

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:

Investment property (see note 1.8)

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

Investment property, stock and investment valuation

The investment property is stated at fair value per valuation reports provided by Colliers International Property Consultants Limited, a certified valuer. The valuation is on the basis of Market Value ("MV"), which is defined in the RICS Valuation Standards. The investment property is revalued at each year end at MV by the directors or surveyor with the surplus being taken to the statement of comprehensive income. Management also use valuations of investment and stock to calculate any impairment or provisioning required.

1.3 Revenue

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

1.4 Interest and dividends receivable

Interest income is recognised using the effective interest method in profit or loss.

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

1. Summary of significant accounting policies (continued)

1.5 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

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.

1.6 Current and deferred taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in 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 reporting 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 reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that 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 measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

1.7 Investments

Investments held as fixed assets are measured at cost less accumulated impairment.

Investments in joint ventures and associates are measured at cost less impairment.

Income from joint ventures is recognised when it is received.

1.8 Investment property

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

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

1. Summary of significant accounting policies (continued)

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

At the end of each reporting period, Stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

1.10 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.

1.11 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

1.12 Financial instruments

The Company has chosen to adopt Section 11 of FRS102 in respect of financial instruments.

Basic financial assets

Basic financial assets, including trade debtors and other debtors, cash and bank balances, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

1. Summary of significant accounting policies (continued)

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.13 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured at the best estimate of the amount required to settle the obligation, taking into account the related uncertainties and risks.

Increases in provisions are generally charged as an expense to the profit or loss.

1.14 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 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 period as the related expenditure.

Grants of a capital nature awarded for specific development projects are credited to deferred income to be released to income when the specific development projects are sold or impaired.

Capital grants received in respect of investment properties are recognised in the statement of comprehensive income over the useful life of the buildings for which they were provided.

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

1. Summary of significant accounting policies (continued)

1.15 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

1.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

1.17 Associates and joint ventures

Associates and joint ventures held at cost less impairment.

Income from joint ventures is recognised when it is received.

1.18 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of 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 value.

1.19 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.

1.20 Deferred income

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

2. Directors' remuneration

	2026 £	2025 £
Emoluments in respect of qualifying services	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

3. Employees

Payroll services are provided by the parent entity North Lanarkshire Council. Employee costs are recharged to the company by North Lanarkshire Council.

	2026	2025
	£	£
Wages and salaries including directors' emoluments	(167,554)	(148,552)
Social security costs	(22,720)	(18,238)
Cost of defined contribution scheme	(35,236)	(32,239)
	(225,510)	(199,029)

Staff costs include recharged costs of one seconded employee from North Lanarkshire Council

The average monthly number of employees, including directors, during the year was 14 (2025 - 13).

4. Interest receivable and similar income

	2026	2025
	£	£
Other interest receivable	125,387	117,412
	125,387	117,412

5. Tangible assets

	Investment property £
Cost	
At 01 April 2025	4,320,000
Additions	2,673,157
Revaluation increase (decrease)	806,843
At 31 March 2026	7,800,000

The valuations above were made by Colliers International Property Consultants Limited, a professionally certified valuer on 11 March 2026, on an open market value for existing use basis. The directors do not believe the properties have changed materially in value since the date of this valuation.

6. Investments

	Investment in joint ventures £
Cost or valuation	
At 01 April 2025	2
At 31 March 2026	2

This is comprised of an investment of £1 for Drumpellier Business Park LLP and £1 for Gartcosh Estates LLP.

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

6. Investments (continued)

The return of the capital investment relates solely to Gartcosh Estates LLP. The joint venture is still in operation with further developments in progress, and an amount due to members of £65,885 was reported within the 2024 financial statements of Gartcosh Estates LLP. This balance will be recognised by the company in a future period when it is distributed in line with the recognition of income from investments in joint ventures held at cost less accumulated impairment per FRS 102.

7. Stocks

	2026 £	2025 £
Work in progress	3,823,520	3,876,165
	3,823,520	3,876,165

Work in progress represents land held for active development which is the principal activity of the company. Work in progress is held at the lower of cost and net realisable value. The directors consider the carrying values of work in progress on an annual basis with reference to relevant professional valuations where available, the work performed on the sites in the year and other relevant supporting evidence.

8. Debtors

	2026 £	2025 £
Other debtors	-	21,473
Prepayments and accrued income	196,290	142,265
Amounts owed by group undertakings	605,328	1,146,324
Amounts owed by joint ventures	300,350	345,350
	1,101,968	1,655,412

9. Creditors: amounts falling due within one year

	2026 £	2025 £
Other creditors	455,355	74,420
Accruals and deferred income	8,137,602	4,333,816
Amounts owed to group undertakings	72,713	54,595
Corporation tax	629,512	193,452
	9,295,182	4,656,283

10. Creditors: amounts falling due after more than one year

	2026 £	2025 £
Deferred income	2,314,336	3,439,336
	2,314,336	3,439,336

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

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

10. Creditors: amounts falling due after more than one year (continued)

The balance also consists of a deferred capital grant for the development of a site. This deferred income will be released to the statement of comprehensive income in line with the useful life of the assets from the date of completion.

11. Commitments receivable under operating leases

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2026	2025
Not later than one year	414,553	279,736
Later than one year and not later than five years	2,218,093	1,101,484
Later than five years	2,071,743	955,694
	<u>4,704,389</u>	<u>2,336,914</u>

12. Deferred tax

	Deferred tax £
Opening balance at 01 April 2025	(276,249)
(Charged) / credited to profit or loss	(179,351)
Closing balance at 31 March 2026	<u>(455,600)</u>

The provision for deferred tax is made up as follows:

	2026 £	2025 £
Capital gains	(456,451)	(276,558)
Short-term timing differences	851	309
	<u>(455,600)</u>	<u>(276,249)</u>

13. Capital commitments

As at 31 March, the company had the following capital commitments:

	2026	2025
Contracts for future capital expenditure not provided in the financial statements	-	2,140,973
	<u>-</u>	<u>2,140,973</u>

14. Reserves

Investment property revaluation reserve

Fusion Assets Limited

(Registration Number SC299690)

Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

14. Reserves (continued)

The investment property revaluation reserve represent the total fair value gains/losses which arise from the revaluation of investment properties held by the company.

Other reserves

The other reserves 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.

15. Contingent liabilities

The company secured grant funding from North Lanarkshire Council amounting to £19,536,796 (2025: £16,614,240). There are no repayment terms in respect of this funding other than by default of the grant conditions which includes a clawback on amounts relating to the funding of two investment properties. If the properties are sold within the clawback period. The clawback in place at the 2026 year end is £4,518,957 (2025: £1,645,800). It is the directors' opinion that the likelihood of grant funding being repayable at the balance sheet date and up to the date of signing is remote.

16. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the fund and amounted to £35,236 (2025: £32,239). Contributions totalling £2,075 (2025: £1,238) were payable to the fund at the balance sheet date and are included in the balance sheet.

17. Related party transactions

The company's ultimate 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 31 March 2026, a balance of £300,351 (2025: £345,350) was due from Drumpellier Business Park LLP, an entity in which Fusion Assets Limited is a member. During the year there were no amounts advanced and repayments of £45,000 were received.