

North West Silos Limited

Abridged Financial Statements

31 July 2020



Company Number : NI014053

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Company information

Directors

C J Heron
W N Larkin
T J O'Mahony
P J Kennedy

Secretary

G W Jordan

Auditors

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast BT2 7DT

Bankers

Bank of Ireland
4-8 High Street
Belfast BT1 2BA

Solicitors

A&L Goodbody,
42-46 Fountain Street,
Belfast,
BT1 5EF

Registered Office

Clarendon House
23 Clarendon Road
Belfast BT1 3BG

Abridged balance sheet

as at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	-	-
Investments	7	71,500	71,500
		<u>71,500</u>	<u>71,500</u>
Current assets			
Debtors	8	1,225,998	1,249,992
Cash at bank and in hand		16,227	14,429
		<u>1,242,225</u>	<u>1,264,421</u>
Creditors: amounts falling due within one year	9	(11,807)	(9,689)
Net current assets		<u>1,230,418</u>	<u>1,254,732</u>
Net assets		<u>1,301,918</u>	<u>1,326,232</u>
Capital and reserves			
Called up share capital	10	980,002	980,002
Profit and loss account		321,916	346,230
Shareholders' funds		<u>1,301,918</u>	<u>1,326,232</u>

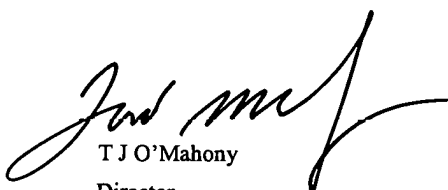
The abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A- small entities. The profit and loss account has not been delivered. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

The notes on pages 3 to 7 form part of these abridged financial statements.

The abridged financial statements were approved and authorised for issue by the Board of Directors on 4th December 2020 and were signed on its behalf by:



P J Kennedy
Director



T J O'Mahony
Director

Notes to the abridged financial statements

at 31 July 2020

1. General Information

The company's principal activity during the financial year was that of a holding company.

The company is a private limited company by shares and is incorporated and domiciled in the UK. The address of the registered office is Clarendon House, 23 Clarendon Road, Belfast, BT1 3BG.

2. Statement of compliance

The individual financial statements of North West Silos Limited have been prepared in compliance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including the provisions of FRS 102, Section 1A – small entities “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Companies Act 2006.

3. Summary of significant accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared in Sterling which is the functional currency and no rounding has been applied.

Applicability of going concern basis

The Coronavirus Pandemic (Covid-19) has posed many challenges worldwide and all areas of the economy have been impacted. As a holding company with no active trading activities, the company has not experienced any direct impact from the Covid-19 pandemic. The company has net cash and assets as well as is supported by funding from group companies. As a result, the directors have reasonable expectation that the company has adequate resources to remain in operation for the foreseeable future and believe that it is appropriate to adopt the going concern assumption in preparing the financial statements.

Statement of cash flows

The company is availing of the small entity exemption from the requirement to draw up a statement of cash flows in accordance with FRS 102 Section 7.1B *Statement of Cash Flows*.

Group accounts

Consolidated accounts are no longer prepared in accordance with s383 of the Companies Act as the company and the group it heads qualify as small and, in accordance with s399(2A), are exempt from preparing Group accounts.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Financial instruments

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

The company enters into basic financial instrument transitions that result in the recognition of financial assets and liabilities such as cash, trade and other debtors, trade and other creditors and amounts owed to/by related parties and subsidiary undertakings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial assets that are measured at cost and amortised costs are assessed at the end of each reporting period for impairment, if any objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

Notes to the abridged financial statements

at 31 July 2020

3. Summary of significant accounting policies (continued)

Financial instruments (continued)

For financial assets, the impairment loss is measured as the difference between the assets' carrying amount and the present value of estimated cash flows from the asset.

Debt instruments (excluding those repayable or receivable within one year) are initially measured at fair value and subsequently at amortised cost using the effective interest method. Debt instruments that are to be payable or receivable within one year are measured at the undiscounted amount of cash and or other consideration the company expects to pay or receive.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions. These are highly liquid investments that mature no more than three months from the date of acquisition, are readily convertible to known amounts of cash with insignificant risk to change in value.

Provision for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation and are measured as being the best estimate at the balance sheet date of the expenditure required to settle the obligation.

Taxation

The tax expense for the period comprises current and deferred tax, if any.

The current 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. Current tax is recognised in the profit and loss account.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax, with the following exceptions:

- provision is made for deferred tax that would arise on remittance of the retained earnings of any overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- where there are differences between amounts that can be deducted for tax for assets (other than goodwill, if any) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination, a deferred tax liability/ (asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Notes to the abridged financial statements

at 31 July 2020

3. Summary of significant accounting policies (continued)

Foreign currencies (continued)

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Directors do not believe there to be any areas of critical accounting judgement or estimation uncertainty.

4. Directors' remuneration

The directors received no remuneration from the company during the year (2019: £nil).

5. Staff costs

The average monthly number of employees during the year was made up as follows:

	2020 No.	2019 No.
Directors	4	4

6. Tangible fixed assets

	<i>Furniture and equipment</i> £	<i>Plant and machinery</i> £	<i>Fixtures and fittings</i> £	<i>Total</i> £
Cost:				
At 1 August 2019 and 31 July 2020	16,237	1,305,478	4,253	1,325,968
Depreciation:				
At 1 August 2019 and 31 July 2020	16,237	1,305,478	4,253	1,325,968
Net book value:				
At 31 July 2019 and 31 July 2020	-	-	-	-

7. Investments

	<i>Subsidiary undertakings</i> £
At cost and net book value:	
At 1 August 2019 and 31 July 2020	71,500

Notes to the abridged financial statements

at 31 July 2020

7. Investments (continued)

The investment in subsidiary undertakings comprises the following:

<i>Name of company</i>	<i>Country of incorporation</i>	<i>Holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
McCaughey, Russell & Baird Limited	Northern Ireland	Ordinary Shares Deferred Shares	100% 100%	Trading of Proteins and cereals.
D. T. Russell & Baird (Ireland) Limited	Northern Ireland	Ordinary Shares	100%	Operating of its stores, stevedoring and receiving of goods.

8 Debtors

	<i>2020</i>	<i>2019</i>
	<i>£</i>	<i>£</i>
Other debtors	180	-
Prepayments and accrued income	-	3,373
Amounts owed by subsidiary undertakings	24,818	25,619
Amounts owed by related parties	1,201,000	1,221,000
	1,225,998	1,249,992

9. Creditors: amounts falling due within one year

	<i>2020</i>	<i>2019</i>
	<i>£</i>	<i>£</i>
Accruals and deferred income	11,807	9,689
	11,807	9,689

10. Called up share capital

<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>2020</i> <i>£</i>	<i>No.</i>	<i>2019</i> <i>£</i>
"A" Ordinary shares of £1 each	490,001	490,001	490,001	490,001
"B" Ordinary shares of £1 each	490,001	490,001	490,001	490,001
		980,002		980,002

Notes to the abridged financial statements

at 31 July 2020

11. Contingent liability

The company is a participant in a banking arrangement along with other group and associated companies. The company has issued a cross company guarantee and indemnity in favour of Bank of Ireland pursuant to which each company that is a member of this banking arrangement guarantees, on a joint and several basis, the payment and performance by each other company of its obligations to the bank.

12. Related party transactions

The company entered into transactions with the following related parties in prior years:

West Twin Silos Limited

Hall Finance Limited

A summary of the transactions is as follows:

	2020 £	2019 £
Purchase of services	-	-
Amounts owed by related parties	<u>1,201,000</u>	<u>1,221,000</u>

In addition the company has taken advantage of the exemption under section 33 of FRS 102, Related Party Disclosures paragraph 33.1A, not to disclose related party transactions with entities that are part of the North West Silos Limited group.

13. Ultimate parent undertaking and controlling party

The group's ultimate parent undertaking and the parent undertaking of the largest group of undertakings to consolidate these financial statements is W&R Barnett Holdings Limited, a company incorporated and registered in Northern Ireland. The group financial statements of W&R Barnett Holdings Limited are available at its registered office: Clarendon House, 23 Clarendon Road, Belfast.

The ultimate controlling party are the shareholders of W&R Barnett Holdings Limited.

14. Auditors' report

The auditors' report on the full statutory financial statements as prepared for members was unqualified and signed by Senior Statutory Auditor, Michael Kidd, Ernst & Young LLP.