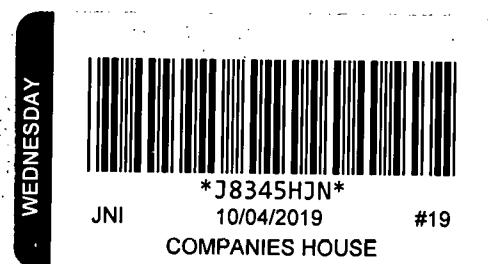


North West Silos Limited

Abridged Financial Statements

31 July 2018



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

Pinsent Masons Belfast LLP
Soloist
1 Lanyon Place
Belfast BT1 3LP

Registered Office

Clarendon House
23 Clarendon Road
Belfast BT1 3BG

Abridged balance sheet

at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	-	-
Investments	7	71,500	71,500
		<u>71,500</u>	<u>71,500</u>
Current assets			
Debtors	8	1,279,122	1,308,556
Cash at bank and in hand		5,608	2,168
		<u>1,284,730</u>	<u>1,310,724</u>
Creditors: amounts falling due within one year	9	(2,273)	(8,073)
Net current assets		<u>1,282,457</u>	<u>1,302,651</u>
Net assets		<u>1,353,957</u>	<u>1,374,151</u>
Capital and reserves			
Called up share capital	10	980,002	980,002
Profit and loss account		373,955	394,149
Shareholders' funds		<u>1,353,957</u>	<u>1,374,151</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 income statement 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 and were signed on its behalf by:



P J Kennedy
Director

05/12/2018



T J O'Mahony
Director

Notes to the abridged financial statements

at 31 July 2018

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.

The company has net cash and is supported by funding from group companies. As a result the directors believe it appropriate to adopt the going concern assumption.

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 group 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 statement of income and retained earnings.

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.

Notes to the abridged financial statements (continued)

at 31 July 2018

3 Summary of significant accounting policies (continued)

Financial instruments (continued)

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 and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents 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 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 statement of income and retained earnings.

Foreign currencies

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

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 during the year (2017: £nil).

5. Staff costs

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

	2018 No.	2017 No.
Directors	4	4

Notes to the abridged financial statements (continued)

at 31 July 2018

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 2017 and 31 July 2018	<u>16,237</u>	<u>1,305,478</u>	<u>4,253</u>	<u>1,325,968</u>
Depreciation:				
At 1 August 2017 and 31 July 2018	<u>16,237</u>	<u>1,305,478</u>	<u>4,253</u>	<u>1,325,968</u>
Net book value:				
At 31 July 2017 and 31 July 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. Investments

Company	<i>Subsidiary undertakings</i>
	£
Cost and NBV at 1 August 2017 and 31 July 2018	<u>71,500</u>

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>2018</i>	<i>2017</i>
	£	£
Other debtors	13	430
Prepayments and accrued income	3,515	1,825
Amounts owed by related parties	<u>1,275,594</u>	<u>1,306,301</u>
	<u>1,279,122</u>	<u>1,308,556</u>

Notes to the abridged financial statements (continued)

at 31 July 2018

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	2,273	8,073
	<u>2,273</u>	<u>8,073</u>

10. Issued share capital

	No.	2018 £	No.	2017 £
<i>Allotted, called up and fully paid</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
		<u>980,002</u>		<u>980,002</u>

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

During the year the company entered into transactions with the following related parties:

West Twin Silos Limited

Hall Finance Limited

A summary of the transactions is as follows:

	2018 £	2017 £
Purchase of services	10,305	10,777
Amounts owed by related parties	<u>1,275,594</u>	<u>1,306,301</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.

Notes to the abridged financial statements (continued)

at 31 July 2018

13. Ultimate parent undertaking and controlling party

The group's ultimate parent undertaking is W&R Barnett Holdings Limited, a company incorporated and registered in Northern Ireland. Up to 24 October 2018, the group's ultimate parent undertaking and the parent undertaking of the largest group of undertakings to consolidate these financial statements was W.& R. Barnett, Limited, a company incorporated and registered in Northern Ireland. The group financial statements of W. & R. Barnett, 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. Auditor's Report

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