

COMPANIES HOUSE

18 APR 2023

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COMPANIES HOUSE

## North West Silos Limited

### Abridged Financial Statements

31 July 2022

Company Number : NI014053

## North West Silos Limited

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Contents	Page
Company information	1
Abridged balance sheet	2
Notes to the abridged financial statements	3 - 7

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**Company information**

**Directors**

C J Heron  
W N Larkin (Resigned 1 September 2022)  
T J O'Mahony  
P J Kennedy  
B F Kent (Appointed 1 September 2022)

**Auditors**

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

**Bankers**

Bank of Ireland  
1 Donegall Square South  
Belfast  
BT1 5LR

**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 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	6	71,500	71,500
		<u>71,500</u>	<u>71,500</u>
<b>Current assets</b>			
Debtors	7	1,185,849	1,199,386
Cash at bank and in hand		9,406	19,100
		<u>1,195,255</u>	<u>1,218,486</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(14,074)</u>	<u>(11,844)</u>
<b>Net current assets</b>		<u>1,181,181</u>	<u>1,206,642</u>
<b>Net assets</b>		<u>1,252,681</u>	<u>1,278,142</u>
<b>Capital and reserves</b>			
Called up share capital	9	980,002	980,002
Profit and loss account		<u>272,679</u>	<u>298,140</u>
<b>Shareholders' funds</b>		<u>1,252,681</u>	<u>1,278,142</u>

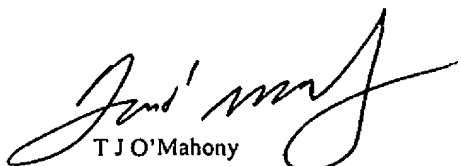
The abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A- small entities. The profit and loss account has not been delivered. The Directors acknowledge 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 30 November 2022 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 2022

### 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 company has net cash and a net asset position, and its financial forecasts and projections have been prepared which indicate that the company will continue to meet its obligations as they fall due. As a result, the directors have reasonable expectation that the company has adequate resources to remain in operation for the period of 12 months to 30 November 2023 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 transactions 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 2022

### 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 2022

### 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 (2021: £nil).

### 5. Staff costs

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

	2022 No.	2021 No.
Directors	4	4

### 6. Investments

*Subsidiary  
undertakings  
£*

At cost and net book value:

At 1 August 2021 and 31 July 2022 71,500

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.

## Notes to the abridged financial statements

at 31 July 2022

### 7. Debtors

	2022	2021
	£	£
Other debtors	11,069	-
Amounts owed by subsidiary undertakings	18,780	18,386
Amounts owed by related parties	<u>1,156,000</u>	<u>1,181,000</u>
	<u>1,185,849</u>	<u>1,199,386</u>

### 8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	14,074	11,844
	<u>14,074</u>	<u>11,844</u>

### 9. Called up share capital

		2022		2021
	No.	£	No.	£
<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	<u>490,001</u>	490,001	<u>490,001</u>
		<u>980,002</u>		<u>980,002</u>

### 10. 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.

### 11. 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:

	2022	2021
	£	£
Purchase of services	-	-
Amounts owed by related parties	<u>1,156,000</u>	<u>1,181,000</u>



## Notes to the abridged financial statements

at 31 July 2022

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.

### 12. 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.

### 13. 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.