

REGISTERED NUMBER: SC024361 (Scotland)

WILLIAM REID & SONS (WIREWORKERS)
LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2018

JRD Partnership Ltd
Chartered Accountants
11 Portland Road
Kilmarnock
Ayrshire
KA1 2BT

WILLIAM REID & SONS (WIREWORKERS)
LIMITED (REGISTERED NUMBER: SC024361)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

WILLIAM REID & SONS (WIREWORKERS)
LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2018

DIRECTORS:

I W Reid
M P Edwards

SECRETARY:

J S Reid

REGISTERED OFFICE:

162 Glenpark Street
Glasgow
G31 1PG

REGISTERED NUMBER:

SC024361 (Scotland)

ACCOUNTANTS:

JRD Partnership Ltd
Chartered Accountants
11 Portland Road
Kilmarnock
Ayrshire
KA1 2BT

WILLIAM REID & SONS (WIREWORKERS)
LIMITED (REGISTERED NUMBER: SC024361)

BALANCE SHEET
30TH JUNE 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		239,475		246,315
Investments	5		100		100
			<u>239,575</u>		<u>246,415</u>
CURRENT ASSETS					
Stocks		-		25,000	
Debtors	6	199,041		156,507	
Cash at bank		-		15	
		<u>199,041</u>		<u>181,522</u>	
CREDITORS					
Amounts falling due within one year	7	<u>148,302</u>		<u>138,971</u>	
NET CURRENT ASSETS			<u>50,739</u>		<u>42,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>290,314</u>		<u>288,966</u>
CAPITAL AND RESERVES					
Called up share capital			16,000		16,000
Share premium			35,024		35,024
Revaluation reserve	8		35,281		35,281
Retained earnings			<u>204,009</u>		<u>202,661</u>
SHAREHOLDERS' FUNDS			<u>290,314</u>		<u>288,966</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

WILLIAM REID & SONS (WIREWORKERS)
LIMITED (REGISTERED NUMBER: SC024361)

BALANCE SHEET - continued
30TH JUNE 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29th March 2019 and were signed on its behalf by:

I W Reid - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

1. **STATUTORY INFORMATION**

William Reid & Sons (Wireworkers) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rental income from operating properties leased to group and associated companies.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - NIL).

WILLIAM REID & SONS (WIREWORKERS)
LIMITED (REGISTERED NUMBER: SC024361)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2018

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1st July 2017 and 30th June 2018	<u>250,000</u>	<u>11,263</u>	<u>261,263</u>
DEPRECIATION			
At 1st July 2017	10,952	3,996	14,948
Charge for year	<u>5,000</u>	<u>1,840</u>	<u>6,840</u>
At 30th June 2018	<u>15,952</u>	<u>5,836</u>	<u>21,788</u>
NET BOOK VALUE			
At 30th June 2018	<u>234,048</u>	<u>5,427</u>	<u>239,475</u>
At 30th June 2017	<u>239,048</u>	<u>7,267</u>	<u>246,315</u>

Cost or valuation at 30th June 2018 is represented by:

	Land and buildings £
Valuation in 2015	(1,045)
Cost	<u>251,045</u>
	<u>250,000</u>

If land and buildings had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>251,045</u>	<u>251,045</u>
Aggregate depreciation	<u>56,409</u>	<u>51,388</u>
Value of land in freehold land and buildings	<u>194,636</u>	<u>199,657</u>

Freehold land and buildings were previously externally valued during November 2015 in respect of two of the three properties. This overall net valuation is considered by the directors to represent a reasonable fair value at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2018

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1st July 2017 and 30th June 2018	<u>100</u>
NET BOOK VALUE	
At 30th June 2018	<u>100</u>
At 30th June 2017	<u>100</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Amounts owed by group undertakings	195,451	148,701
Other debtors	<u>3,590</u>	<u>7,806</u>
	<u>199,041</u>	<u>156,507</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank loans and overdrafts	2,990	6,911
Taxation and social security	3,705	3,163
Other creditors	<u>141,607</u>	<u>128,897</u>
	<u>148,302</u>	<u>138,971</u>

8. **RESERVES**

	Revaluation reserve £
At 1st July 2017 and 30th June 2018	<u>35,281</u>

9. RELATED PARTY DISCLOSURES

During the year the company charged £63,871 (2017 - £63,871) to Reid Wire Limited in respect of central services, rent and other overhead recharges.

The company was committed to a five year lease for an additional factory facility occupied by the subsidiary, Reid Wire Limited. This property is owned by a pension scheme associated with Reid Roof Limited. The initial lease has expired and is now reviewed on an annual basis. The current annual commitment is £15,766 (excluding VAT).

Other debtors (note 6) previously included a balance of £3,500 due, in the Board's opinion, from the former director Mr H. Miller. This amount represented professional fees paid by the company without prior Board approval. The Board considers that no tax liability is due by the company in any form on the unapproved transaction. The balance of £3,500 due by Mr. H. Miller was provided against in previous years but has not been written-off.

The company was charged management fees of £12,750 by Reid Wire Limited.

Included in other debtors (note 6) is an amount of £1,080 due from Antaeus Developments Ltd., a company which I W Reid is a director/shareholder.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.