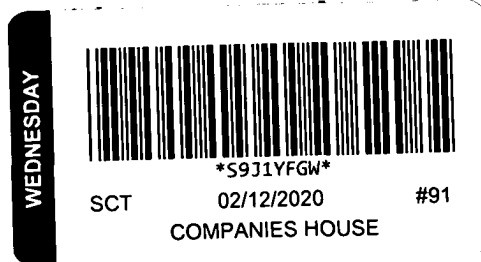


REGISTRAR

Company Registration No. SC188845 (Scotland)

**JOHNSTON, BAIRD & CO. LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**



# **JOHNSTON, BAIRD & CO. LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	Walter C Black Stuart S Black
<b>Secretary</b>	Walter C Black
<b>Company number</b>	SC188845
<b>Registered office</b>	3 Drumhead Road Glasgow G32 8EX
<b>Business address</b>	3 Drumhead Road Glasgow G32 8EX
<b>Bankers</b>	The Royal Bank of Scotland plc 1304 Duke Street Parkhead Glasgow G31 5PZ
<b>Solicitors</b>	Mitchells Robertson George House 36 North Hanover Street Glasgow G1 2AD

## **JOHNSTON, BAIRD & CO. LIMITED**

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# **JOHNSTON, BAIRD & CO. LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report and financial statements for the year ended 31 March 2020.

### **Principal activities and review of the business**

The principal activity of the company is holding a licence for the production of vinegar. The results for the year and the financial position at the year end were considered satisfactory by the directors.

### **Directors**

The following directors have held office since 1 April 2019:

Walter C Black  
Stuart S Black

### **Statement of Directors' responsibilities**

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

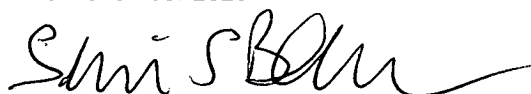
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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. They 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.

By order of the board

Stuart S Black  
**Director**  
26 November 2020



**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF  
JOHNSTON, BAIRD & CO. LIMITED  
YEAR ENDED 31 MARCH 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Johnston, Baird & Co Ltd for the year ended 31 March 2020 which comprise the income statement, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the ICAS, I am subject to its ethical and other professional requirements which are detailed at <http://icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Johnston, Baird & Co Ltd, as a body. My work has been undertaken solely to prepare for your approval the financial statements of Johnston, Baird & Co Ltd and state those matters that I have agreed to state to the Board of Directors of Johnston, Baird & Co Ltd, as a body, in this report in accordance with the requirements of the ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Johnston, Baird & Co Ltd and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Johnston, Baird & Co Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Johnston, Baird & Co Ltd. You consider that Johnston, Baird & Co Ltd is exempt from

I have not been instructed to carry out an audit or a review of the financial statements of Johnston, Baird & Co Ltd. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

**John F MacLeod**



Chartered Accountants

26 November 2020

28 Rubislaw Drive  
Bearsden  
Glasgow  
G61 1PS

This page does not form part of the statutory financial statements

# JOHNSTON, BAIRD & CO. LIMITED

## INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover		42,124	239,499
Administration expenses		(1,017)	(26,566)
<b>Operating profit</b>	<b>3</b>	<b>41,107</b>	<b>212,933</b>
Investment income	<b>4</b>	22,369	22,734
Other interest receivable and similar income	<b>4</b>	3,577	(253)
Interest payable		0	0
Gains on investments	<b>5</b>	(94,252)	30,094
<b>(Loss) / profit on ordinary activities before taxation</b>		<b>(27,199)</b>	<b>265,508</b>
Tax on profit on ordinary activities	<b>6</b>	(8,477)	(40,140)
<b>Profit on ordinary activities after taxation</b>		<b>(35,676)</b>	<b>225,368</b>

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Notes	31/03/2020		31/03/2019	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		498,270		592,522
			<u>498,270</u>		<u>592,522</u>
<b>Current assets</b>					
Debtors	8	77,949		96,573	
Cash at bank and in hand		466,887		446,175	
		<u>544,836</u>		<u>542,748</u>	
<b>Creditors: amounts falling due within one year</b>	9	(9,517)		(66,005)	
<b>Net current assets</b>			<u>535,319</u>		<u>476,743</u>
<b>Total assets less current liabilities</b>			<u>1,033,589</u>		<u>1,069,265</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Profit and loss account			1,033,489		1,069,165
<b>Shareholders' funds</b>			<u>1,033,589</u>		<u>1,069,265</u>

For the year ending 31 March 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and authorised for issue by the Board on 26 November 2020.

Stuart S Black  
Director



**JOHNSTON, BAIRD & CO. LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2018</b>	<b>13</b>	100	843,797	843,897
<b>Year ended 31 March 2019</b>				
Profit and total comprehensive income for the year		-	225,368	225,368
<b>Balance at 31 March 2019</b>		100	1,069,165	1,069,265
<b>Year ended 31 March 2020</b>				
Profit and total comprehensive income for the period		-	(35,676)	(35,676)
<b>Balance at 31 March 2020</b>		100	1,033,489	1,033,589



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1 Accounting policies**

**Company Information**

Johnston, Baird & Co. Limited is a company limited by shares incorporated in Scotland. The registered office is 3 Drumhead Road, Cambuslang Investment Park, Glasgow G32 8EX.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Turnover**

Turnover represents commission receivable.

**1.4 Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**1.5 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is no intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1 Accounting policies (continued)**

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of 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 deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

***Derecognition of financial liabilities***

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

**1.7 Equity Instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# JOHNSTON, BAIRD & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

<b>3 Operating profit</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Auditors' remuneration	0	600
	<hr/>	<hr/>
<b>4 Investment income</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Income from fixed asset investments	22,369	22,734
Bank and other interest	3,577	(253)
	<hr/>	<hr/>
	25,946	22,481
	<hr/>	<hr/>
<b>5 (Losses) / gains on investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
(Reduction) / increase in value of investments	(94,252)	30,094
	<hr/>	<hr/>
<b>6 Taxation</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	8,477	40,140
	<hr/>	<hr/>
<b>Current tax charge</b>	8,477	40,140
	<hr/>	<hr/>
<b>7 Fixed asset investments</b>		<b>£</b>
<b>The market value of listed investments was:</b>		
At 1 April 2019		592,522
Additions		0
Disposals		0
Movement in fair value		(94,252)
		<hr/>
At 31 March 2020		498,270
		<hr/>

## JOHNSTON, BAIRD & CO. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

<b>8 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loans advanced	0	0
Other debtors	77,949	96,573
	<hr/>	<hr/>
	77,949	96,573
	<hr/>	<hr/>

Loans advanced are repayable over a period greater than one year and are secured. Included in debtors is £54,879 (2019 - £57,621) that is due after one year.

Included in other debtors is a loan to one of the directors of £57,579 (2019 - £59,932).

<b>9 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	12	24,734
Corporation tax	9,505	41,271
	<hr/>	<hr/>
	9,517	66,005
	<hr/>	<hr/>

<b>10 Share Capital</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

### 11 Control

The ultimate parent company is RAM 240 Limited, a company registered in Scotland.