

Company Registration No. SC276252 (Scotland)

**BARR + WRAY HOLDINGS 2 LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

# **BARR + WRAY HOLDINGS 2 LIMITED**

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## **BARR + WRAY HOLDINGS 2 LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr A A MacDonald Mr I Montgomerie Mr D Barton Mrs M K Johnson Mr L J Kennedy Mr I McClure
<b>Secretary</b>	Mr I Montgomerie
<b>Company number</b>	SC276252
<b>Registered office</b>	1 Buccleuch Avenue Hillington Park Glasgow Scotland G52 4NR
<b>Auditor</b>	Consilium Audit Limited 169 West George Street Glasgow Scotland G2 2LB

# **BARR + WRAY HOLDINGS 2 LIMITED**

## **STRATEGIC REPORT**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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The directors present the strategic report for the year ended 30 September 2022.

#### **Review of Business**

The results for the year and the financial position of the Company are shown in the annexed financial statements.

The total distribution of dividends for the year ended 30 September 2022 was £188,000 (2021: £63,000). The total income received in the year from shares in group undertakings was £188,000 (2021: £63,000). There were no other transactions and the Company effectively remained dormant in the year under review.

On behalf of the board

Mr I Montgomerie

**Director**

9 February 2023

# **BARR + WRAY HOLDINGS 2 LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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The directors present their annual report and financial statements for the year ended 30 September 2022.

#### **Principal activities**

The principal activity of the Company in the year under review was that of a holding company.

#### **Results and dividends**

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £188,000 (2021: £63,000). The directors do not recommend payment of a further dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A A MacDonald  
Mr I Montgomerie  
Mr D Barton  
Mrs M K Johnson  
Mr L J Kennedy  
Mr I McClure

#### **Auditor**

The auditor, Consilium Audit Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 accounting estimates that are reasonable and prudent;
- 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.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

## **BARR + WRAY HOLDINGS 2 LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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On behalf of the board

Mr I Montgomerie  
**Director**

9 February 2023

# **BARR + WRAY HOLDINGS 2 LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBER OF BARR + WRAY HOLDINGS 2 LIMITED**

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#### **Opinion**

We have audited the financial statements of Barr + Wray Holdings 2 Limited (the 'company') for the year ended 30 September 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **BARR + WRAY HOLDINGS 2 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBER OF BARR + WRAY HOLDINGS 2 LIMITED**

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##### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## **BARR + WRAY HOLDINGS 2 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBER OF BARR + WRAY HOLDINGS 2 LIMITED**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the company through discussions with directors and management and from our knowledge of the regulatory environment relevant to the company.
- We assessed the extent of compliance with laws and regulations through making enquiries of management and inspecting legal correspondence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud.
- To address the risk of fraud through management bias and override of controls, we tested journal entries to identify unusual transactions, we assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias and we investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

**David Holt (Senior Statutory Auditor)**  
**for and on behalf of Consilium Audit Limited**

#### **Statutory Auditor**

169 West George Street  
Glasgow  
Scotland  
G2 2LB

Date: 6 March 2023

## **BARR + WRAY HOLDINGS 2 LIMITED**

### **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<b>Notes</b>	<b>2022 £</b>	<b>2021 £</b>
Interest receivable and similar income	<b>4</b>	188,000	63,000
<b>Profit before taxation</b>		188,000	63,000
Tax on profit		-	-
<b>Profit for the financial year</b>		188,000	63,000

## BARR + WRAY HOLDINGS 2 LIMITED

### BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	6		771,799		771,799
<b>Current assets</b>					
Cash at bank and in hand		2,485		935,106	
<b>Creditors: amounts falling due within one year</b>	8	(571,799)		(1,504,420)	
<b>Net current liabilities</b>			(569,314)		(569,314)
<b>Total assets less current liabilities</b>			202,485		202,485
<b>Capital and reserves</b>					
Called up share capital	9		63,485		63,485
Capital redemption reserve			139,000		139,000
<b>Total equity</b>			202,485		202,485

The financial statements were approved by the board of directors and authorised for issue on 9 February 2023 and are signed on its behalf by:

Mr I Montgomerie  
**Director**

**Company Registration No. SC276252**

## BARR + WRAY HOLDINGS 2 LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Share capital	Capital redemption reserve	Profit and loss reserves	Total
		£	£	£	£
<b>Balance at 1 October 2020</b>		63,485	139,000	-	202,485
<b>Year ended 30 September 2021:</b>					
Profit and total comprehensive income for the year		-	-	63,000	63,000
Dividends	5	-	-	(63,000)	(63,000)
<b>Balance at 30 September 2021</b>		63,485	139,000	-	202,485
<b>Year ended 30 September 2022:</b>					
Profit and total comprehensive income for the year		-	-	188,000	188,000
Dividends	5	-	-	(188,000)	(188,000)
<b>Balance at 30 September 2022</b>		63,485	139,000	-	202,485

# **BARR + WRAY HOLDINGS 2 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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#### **1 Accounting policies**

##### **Company information**

Barr + Wray Holdings 2 Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 Buccleuch Avenue, Hillington Park, Glasgow, Scotland, G52 4NR. The company's registration number is SC276252.

##### **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.

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

The financial statements have been prepared under the historical cost convention.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

##### **Preparation of consolidated accounts exemption**

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Barr + Wray Holdings 2 Limited is a wholly owned subsidiary of Barr + Wray Group Limited and the results of Barr + Wray Holdings 2 Limited are included in the consolidated financial statements of Barr + Wray Group Limited which are available from Companies House.

##### **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 Fixed asset investments**

Investments are stated at cost less provision for any diminution of value, if such a reduction is deemed to be of a permanent nature.

# BARR + WRAY HOLDINGS 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.4 Financial instruments

##### *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 measured reliably are measured at cost less impairment.

##### *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 where 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.

##### *Other financial liabilities*

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### *Derecognition of financial liabilities*

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

#### 1.5 Taxation

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

# BARR + WRAY HOLDINGS 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 1 Accounting policies

(Continued)

##### **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 tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end 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 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.

#### 2 Employees

There were no employees in the company throughout the current and previous year.

#### 3 Operating profit

The audit fee in the current and prior year was borne by subsidiary company Barr + Wray Limited.

#### 4 Interest receivable and similar income

	2022 £	2021 £
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	188,000	63,000
	<u>          </u>	<u>          </u>

#### 5 Dividends

	2022 £	2021 £
Final paid	188,000	63,000
	<u>          </u>	<u>          </u>

#### 6 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	7	771,799	771,799
		<u>          </u>	<u>          </u>

# BARR + WRAY HOLDINGS 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 6 Fixed asset investments (Continued)

##### Movements in fixed asset investments

##### Shares in group undertakings

£

##### Cost or valuation

At 1 October 2021 & 30 September 2022

771,799

##### Carrying amount

At 30 September 2022

771,799

At 30 September 2021

771,799

#### 7 Subsidiaries

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Barr + Wray Holdings Limited	1 Buccleuch Avenue, Hillington Park, Glasgow, G52 4 NR.	Holding company.	Ordinary	100.00	-
Barr + Wray Limited (Sub-subsidiary)	1 Buccleuch Avenue, Hillington Park, Glasgow, G52 4NR	Provision of water engineering services.	Ordinary	0	100.00
Barr + Wray FZE (Sub-subsidiary)	Office No.401, Le Solarium, Dubai Silicon Oasis, Dubai, U.A.E.	Provision of water engineering services.	Ordinary	0	100.00
Barr + Wray (H.K) Limited (Sub-subsidiary)	Units 1603-4, 16th Floor, Causeway Bay Plaza I, No. 489 Hennessy Roac, Hong Kong.	Provision of water engineering services.	Ordinary	0	100.00

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

	2022 £	2021 £
Amounts owed to group undertakings	571,799	1,504,420

The above balance is repayable on demand although, currently, the directors believe that it is unlikely that the full balance will require to be paid within 12 months.



## BARR + WRAY HOLDINGS 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 9 Share capital

	2022	2021
	£	£
<b>Ordinary share capital</b>		
Ordinary shares of £1 each	63,485	63,485

#### 10 Related party transactions

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 11 Ultimate controlling party

The ultimate parent company is Barr + Wray Group Limited.

The Company is under control of the shareholders of the ultimate parent company Barr + Wray Group Limited. There is no overall controlling party.

The financial statements contain information about Barr + Wray Holdings 2 Limited as an individual company. Barr + Wray Holdings 2 Limited and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Barr + Wray Group Limited, a company registered in Scotland.

#### 12 Contingent Liabilities

The Company has a cross company guarantee arrangement with the other group and related companies under which the Company guarantees the obligations of the others to the groups bankers without limit. As at the balance sheet date other group company obligations amounted to £960,402 (2021: £1,134,330).

In addition, amounts due in relation to loan notes in a fellow group entity are secured by a cross company guarantee. At the balance sheet date the other group company obligations amounted to £478,800 (2021: £691,600).

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.