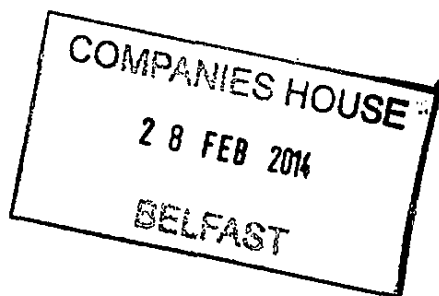


Unaudited Abbreviated Accounts William Reid Limited

For the year ended 31 December 2013



Registered number: NI000647

Abbreviated Accounts

Company Information

Directors	Mr B A Cromie Mr R A Dunlop
Company secretary	Mr B A Cromie
Registered number	NI000647
Registered office	York Dock Street Terminal Dufferin Road, Belfast Harbour Belfast Antrim BT3 9AA
Accountants	Grant Thornton UK LLP Chartered Accountants Clarence West Building 2 Clarence Street West Belfast BT2 7GP
Bankers	Ulster Bank Limited 11 - 16 Donegall Square East Belfast BT1 5UB
Solicitors	Thompsons, Solicitors 39 Frances Street Newtownards Down

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Report to the directors on the preparation of the unaudited statutory financial statements of William Reid Limited for the year ended 31 December 2013

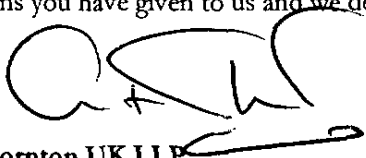
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of William Reid Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

This report is made solely to the Board of Directors of William Reid Limited, as a body, in accordance with the terms of our engagement letter dated 20 January 2014. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of William Reid Limited and state those matters that we have agreed to state to the Board of Directors of William Reid Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than William Reid Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that William Reid Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of William Reid Limited. You consider that William Reid Limited is exempt from the statutory audit requirement for the year ended 31 December 2013.

We have not been instructed to carry out an audit or review of the abbreviated accounts of William Reid Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.



Grant Thornton UK LLP
Chartered Accountants
Belfast

Date: 28.2.14.

Abbreviated Balance Sheet

As at 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	2		466,486		483,727
Current assets					
Debtors		468,085		352,601	
Cash at bank and in hand		50,439		71,324	
		<u>518,524</u>		<u>423,925</u>	
Creditors: amounts falling due within one year		<u>(475,617)</u>		<u>(480,575)</u>	
Net current assets/(liabilities)			<u>42,907</u>		<u>(56,650)</u>
Total assets less current liabilities			<u>509,393</u>		<u>427,077</u>
Creditors: amounts falling due after more than one year			<u>(87,463)</u>		<u>(117,463)</u>
Provisions for liabilities					
Deferred tax			<u>(55,196)</u>		<u>(60,326)</u>
Net assets			<u><u>366,734</u></u>		<u><u>249,288</u></u>
Capital and reserves					
Called up share capital	3		336		336
Capital redemption reserve			663		663
Profit and loss account			<u>365,735</u>		<u>248,289</u>
Shareholders' funds			<u><u>366,734</u></u>		<u><u>249,288</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act")

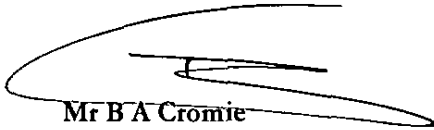
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Abbreviated Balance Sheet (continued)

As at 31 December 2013

These abbreviated accounts, which have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, were approved and authorised for issue by the board and were signed on its behalf by:



Mr B A Cromie
Director

Date: 28-02-14

The notes on pages 4 to 6 form part of these financial statements.

Notes to the Abbreviated Accounts

For the year ended 31 December 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised upon delivery of the goods and services to the customer. The company operates principally as stevedores and shipbrokers.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	4 % straight line
Plant & machinery	-	20 % reducing balance and 6.67 % straight line
Motor vehicles	-	20 % reducing balance
Fixtures & fittings	-	20 % reducing balance
Computer equipment	-	20% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Notes to the Abbreviated Accounts

For the year ended 31 December 2013

1. Accounting Policies (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Notes to the Abbreviated Accounts

For the year ended 31 December 2013

2. Tangible fixed assets

	£
Cost	
At 1 January 2013	1,274,772
Additions	38,750
Disposals	(62,000)
At 31 December 2013	<u>1,251,522</u>
Depreciation	
At 1 January 2013	791,045
Charge for the year	50,047
On disposals	(56,056)
At 31 December 2013	<u>785,036</u>
Net book value	
At 31 December 2013	<u><u>466,486</u></u>
At 31 December 2012	<u><u>483,727</u></u>

3. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
336 Ordinary shares shares of £1 each	<u>336</u>	<u>336</u>

4. Operating lease commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
Expiry date:		
Within years 1 - 5	<u>180,275</u>	<u>187,763</u>

5. Related party transactions

Included within creditors falling due within one year is £13,187 (2012: £13,187) and within creditors due in more than one year is £87,463 (2012: £117,463) of amounts owed to the company's related undertaking Belfast Cargo Handling Limited.