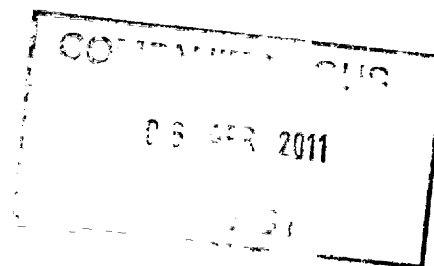
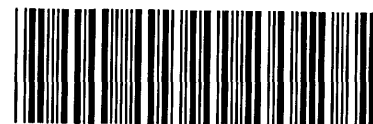


Abbreviated Accounts William Reid Limited

For the Year Ended 31 December 2010



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06/04/2011

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COMPANIES HOUSE

Company information

Registered office

York Dock Steel Terminal
Dufferin Road
Belfast Harbour
Belfast
BT3 9AA

Directors

Mr B A Cromie
Mr R A Dunlop

Secretary

Mr B A Cromie

Bankers

Ulster Bank Ltd
11-16 Donegall Square East
Belfast
BT1 5UB

Solicitors

Thompsons
39 Frances Street
Newtownards
County Down

Accountants

Grant Thornton UK LLP
Chartered Accountants
Water's Edge
Clarendon Dock
BELFAST
BT1 3BH

Index to the abbreviated accounts

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Chartered accountants' report to the board of directors on the abbreviated accounts of William Reid Limited

In accordance with the engagement letter dated 21 March 2011 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of the company for the year ended 31 December 2010 which comprise the principal accounting policies, abbreviated balance sheet, and the related notes from the company's accounting records and from information and explanations you have given to us

As a practising 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 to the Board of Directors of William Reid Limited, as a body, in accordance with the terms of our engagement letter dated 21 March 2011. 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.

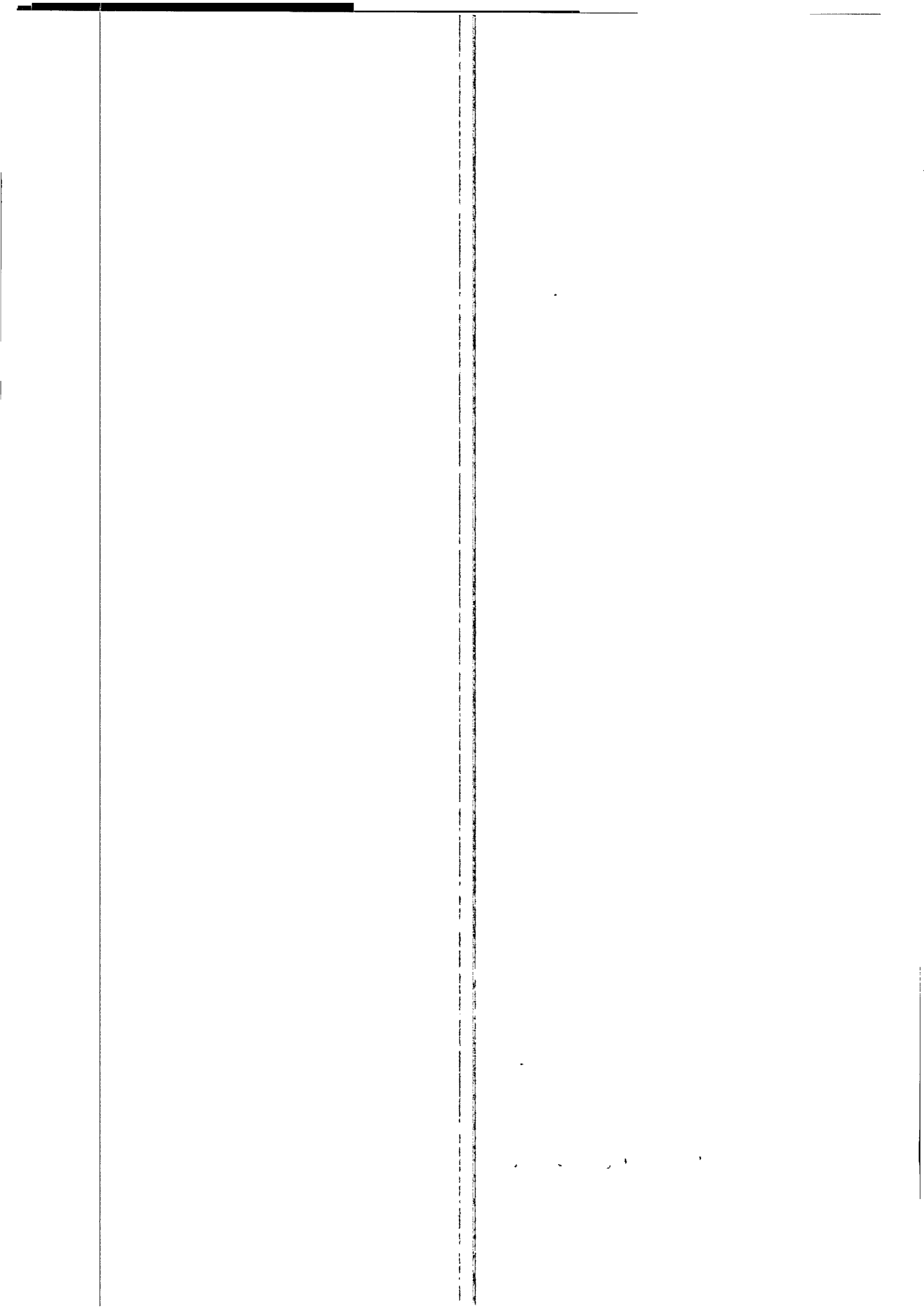
It is your duty to ensure that William Reid Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view. You consider that William Reid Limited is exempt from the statutory audit requirement for the year ended 31 December 2010.

We have not been instructed to carry out an audit or a 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.

A handwritten signature in black ink, appearing to read "Chris S.", written over a horizontal line.

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
BELFAST

30 March 2011.



Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The principal accounting policies of the company have remained unchanged from the previous year and are set out below

Going concern

The company has made a net profit of £6,424, has net assets of £27,414, however has net current liabilities of £236,429 for the year ended 31 December 2010. The directors ensure through adequate timing of cash payments and on-going monitoring of costs that the company has sufficient resources to continue to successfully trade for the foreseeable future. Thus the directors continue to adopt the going concern basis of preparation of the financial statements

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover is the total amount receivable by the company for services provided, excluding VAT and trade discounts

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

| | | |
|---------------------|---|---|
| Leasehold Property | - | 4% straight line |
| Plant & Machinery | - | 20% reducing balance and 15 years straight line |
| Fixtures & Fittings | - | 20% reducing balance |
| Motor Vehicles | - | 20% reducing balance |
| Computer equipment | - | 20% straight line |

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

Money Purchase Scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Deferred taxation

Deferred tax 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 a right to pay less or to receive more tax, with the following exceptions.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Abbreviated balance sheet

| | Note | 2010 £ | 2009 £ |
|---|------|------------------|------------------|
| Fixed assets | 1 | | |
| Tangible assets | | <u>555,958</u> | <u>578,256</u> |
| Current assets | | | |
| Debtors | | 252,342 | 295,724 |
| Cash at bank and in hand | | <u>38,474</u> | <u>297</u> |
| | | 290,816 | 296,021 |
| Creditors amounts falling due within one year | 2 | <u>(527,245)</u> | <u>(474,376)</u> |
| Net current liabilities | | <u>(236,429)</u> | <u>(178,355)</u> |
| Total assets less current liabilities | | <u>319,529</u> | <u>399,901</u> |
| Creditors amounts falling due after more than one year | 3 | <u>(233,470)</u> | <u>(282,911)</u> |
| Provisions for liabilities | | <u>(58,645)</u> | <u>(54,000)</u> |
| | | <u>27,414</u> | <u>62,990</u> |
| Capital and reserves | | | |
| Called-up equity share capital | 4 | 336 | 336 |
| Other reserves | | 663 | 663 |
| Profit and loss account | | <u>26,415</u> | <u>61,991</u> |
| Shareholders' funds | | <u>27,414</u> | <u>62,990</u> |

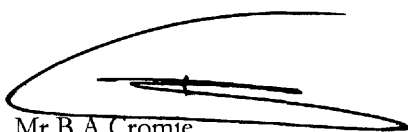
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 30/03/11, and are signed on their behalf by

A handwritten signature in black ink, appearing to be 'B A Cromie', enclosed within a large, loopy oval shape.

Mr B A Cromie
Director

Company Registration Number NI 647

Notes to the abbreviated accounts

1 Fixed assets

| | Tangible Assets £ |
|---------------------|-------------------------|
| Cost | |
| At 1 January 2010 | 1,264,475 |
| Additions | 50,000 |
| Disposals | (40,127) |
| At 31 December 2010 | <u>1,274,348</u> |
| Depreciation | |
| At 1 January 2010 | 686,219 |
| Charge for year | 59,312 |
| On disposals | (27,141) |
| At 31 December 2010 | <u>718,390</u> |
| Net book value | |
| At 31 December 2010 | <u>555,958</u> |
| At 31 December 2009 | <u>578,256</u> |

2 Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

| | 2010 | 2009 |
|--|---------------|---------------|
| | £ | £ |
| Amounts due under hire purchase agreements | <u>94,555</u> | <u>77,442</u> |

The bank overdraft is secured by a specific charge over the book debts and goodwill of the company and by a floating charge over the assets and undertaking of the company

Amounts due under finance leases and hire purchase agreements are secured on the assets to which the agreements relate

3 Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

| | 2010 | 2009 |
|--|----------------|----------------|
| | £ | £ |
| Amounts due under hire purchase agreements | <u>233,470</u> | <u>282,911</u> |

Amounts due under finance leases and hire purchase agreements are secured on the assets to which the agreements relate

4 Share capital

Authorised share capital

| | 2010 | 2009 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid

| | 2010 | | 2009 | |
|--------------------------------|------------|------------|------------|------------|
| | No | £ | No | £ |
| 336 Ordinary shares of £1 each | <u>336</u> | <u>336</u> | <u>336</u> | <u>336</u> |

