Unaudited Abbreviated Financial Statements

William Reid Limited

For the year ended 31 December 2015

Registered number: NI000647

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 (NI) 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

William Reid Limited

Contents

Grant Thornton

Report to the directors on the unaudited abbreviated financial statements of William Reid Limited for the year ended 31 December 2015

In order to assist you fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of William Reid Limited for the year ended 31 December 2015 which comprise 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 Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

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 22 March 2016. Our work has been undertaken solely to prepare for your approval the abbreviated financial statements 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 and for no other purpose. 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.

We performed this compilation engagement in accordance with International Standards on Related Services 4410 (Revised), Compilation Engagements.

It is your duty to ensure that William Reid Limited has kept adequate accounting records and to prepare statutory abbreviated financial statements that give a true and fair view of William Reid Limited. You consider that William Reid Limited is exempt from the statutory audit requirement for the year ended 31 December 2015.

We have not been instructed to carry out an audit or review of the abbreviated financial statements 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 statutory abbreviated financial statements.

Grant Thornton NI LLP

Grant Thornton (NI) LLP

Chartered Accountants

Belfast

Date: 20th May 2016

Balance Sheet
As at 31 December 2015

	Note		2015 £		2014 £
Fixed assets					
Tangible assets	3		**781,993**		717,318
			781,993		717,318
Current assets					
Debtors		**497,063**		523,816	
Cash at bank and in hand		**343,667**		141,822	
		840,730		665,638	
Creditors: amounts falling due within one year		**(777,847)**		(595,926)	
Net current assets			**62,883**		69,712
Total assets less current liabilities			**844,876**		787,030
Creditors: amounts falling due after more than one year			**(228,031)**		(209,814)
Provisions for liabilities					
Deferred tax		**(124,984)**		(108,852)	
			(124,984)		(108,852)
Net assets			**491,861**		468,364
Capital and reserves					
Called up share capital	4		**336**		336
Capital redemption reserve	5		**663**		663
Profit and loss account	5		**490,862**		467,365
			491,861		468,364

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") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

Balance Sheet (continued)

As at 31 December 2015

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20/5/16.

Mr B A Cromie
Director

The notes on pages 4 to 10 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 December 2015

1. Company information

William Reid Limited is a limited company incorporated in Northern Ireland. The registered office is York Dock Street Terminal, Dufferin Road, Belfast Harbour, Belfast, BT3 9AA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 8.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Notes to the Financial Statements
For the Year Ended 31 December 2015

2. Accounting policies (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided 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

2.4 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the Financial Statements
For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

i) at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;

i) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Notes to the Financial Statements
For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

2.10 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

Notes to the Financial Statements

For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.13 Provisions for Liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements

For the Year Ended 31 December 2015

3. Tangible fixed assets

	L/Term Leasehold Property	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 January 2015	232,795	1,260,701	25,821	25,851	33,554	1,578,722
Additions	-	125,759	-	1,310	4,763	131,832
At 31 December 2015	232,795	1,386,460	25,821	27,161	38,317	1,710,554
Depreciation						
At 1 January 2015	61,832	731,389	21,995	20,604	25,584	861,404
Charge owned for the period	9,312	33,650	765	1,199	3,592	48,518
Charge financed for the period	-	18,639	-	-	-	18,639
At 31 December 2015	71,144	783,678	22,760	21,803	29,176	928,561
At 31 December 2015	161,651	602,782	3,061	5,358	9,141	781,993
At 31 December 2014	170,963	529,312	3,826	5,247	7,970	717,318

Notes to the Financial Statements
For the Year Ended 31 December 2015

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015	2014
	£	£
Plant and machinery	**352,584**	279,583
	352,584	279,583

4. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
336 Ordinary shares of £1 each	**336**	336

5. Reserves

Profit & loss account

This includes all current and prior period retained profits and losses.

6. Related party transactions

Included within creditors falling due within one year is £13,187 (2014: £13,187) due to the company's related undertaking Belfast Cargo Handling Limited, and £nil (£2014: £87,463) falling due after more than one year owed to the company's pension scheme.

7. Controlling party

The company is under the control of the directors by the virtue of their 100% ownership of the share capital.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.