

Unaudited Financial Statements

William Reid Limited

For the year ended 31 December 2017

Registered number: NI000647



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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 23a Dufferin Road, Belfast Harbour Estate Belfast Antrim BT3 9AA
Accountants	Grant Thornton (NI) LLP Chartered Accountants 12 - 15 Donegall Square West Belfast BT1 6JH
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 unaudited financial statements of William Reid Limited for the year ended 31 December 2017

In order to assist you fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of William Reid Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the Company 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. Our work has been undertaken solely to prepare for your approval the 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.

It is your duty to ensure that William Reid Limited has kept adequate accounting records and to prepare statutory 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 2017.

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

Grant Thornton NI LLP

Grant Thornton (NI) LLP

Chartered Accountants

Belfast

20 March 2018

Balance Sheet

As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	1,283,991	930,879
		<u>1,283,991</u>	<u>930,879</u>
Current assets			
Debtors: amounts falling due within one year	7	951,151	812,137
Cash at bank and in hand	8	239,713	217,597
		<u>1,190,864</u>	<u>1,029,734</u>
Creditors: amounts falling due within one year	9	(1,104,065)	(991,981)
Net current assets		<u>86,799</u>	<u>37,753</u>
Total assets less current liabilities		<u>1,370,790</u>	<u>968,632</u>
Creditors: amounts falling due after more than one year	10	(511,932)	(269,293)
Provisions for liabilities			
Deferred tax		(130,502)	(125,642)
		<u>(130,502)</u>	<u>(125,642)</u>
Net assets		<u><u>728,356</u></u>	<u><u>573,697</u></u>
Capital and reserves			
Called up share capital	12	336	336
Capital redemption reserve	13	663	663
Profit and loss account	13	727,357	572,698
		<u><u>728,356</u></u>	<u><u>573,697</u></u>

William Reid Limited

Registered number: NI000647

Balance Sheet (continued)

As at 31 December 2017

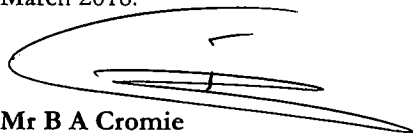
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

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.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime in section 444(1) of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 March 2018.

A handwritten signature in black ink, appearing to read 'B A Cromie', with a large, sweeping loop at the end.

Mr B A Cromie

Director

The notes on pages 4 to 11 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2017

1. Company information

William Reid Limited is a Company limited by shares and incorporated in Northern Ireland. The registered office is York Dock Street Terminal, Dufferin Road, Belfast Harbour, Belfast, BT3 9AA. The principal activity of the company is the provision of cargo handling services.

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 section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract 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.

Notes to the Financial Statements

For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (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 basis:

Freehold Property	-	4% straight line and 20% straight line
Plant & machinery	-	20% straight line and 6.67% straight line
Motor vehicles	-	20% straight line
Fixtures & fittings	-	20% straight line
Computer equipment	-	33% straight line

2.4 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.

2.5 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.

2.6 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.

Notes to the Financial Statements

For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.7 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 Statement of comprehensive income 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 Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.9 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.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Notes to the Financial Statements

For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

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 Statement of comprehensive income 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.

Notes to the Financial Statements

For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge 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 tax 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the aging profile of debtors are considered.

b) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

Notes to the Financial Statements

For the Year Ended 31 December 2017

4. Turnover

All turnover arose within the United Kingdom.

5. Employees

The average monthly number of employees, including directors, during the year was 28 (2016 - 26).

6. Tangible fixed assets

	Freehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 January 2017	232,795	1,606,569	25,821	30,494	50,227	1,945,906
Additions	23,775	566,059	9,000	-	2,943	601,777
Disposals	-	(5,093)	(25,821)	(20,773)	(16,784)	(68,471)
At 31 December 2017	256,570	2,167,535	9,000	9,721	36,386	2,479,212
Depreciation						
At 1 January 2017	80,456	855,131	23,372	22,903	33,165	1,015,027
Charge for the year on owned assets	13,671	212,967	694	3,435	13,991	244,758
Disposals	-	(4,846)	(23,617)	(19,317)	(16,784)	(64,564)
At 31 December 2017	94,127	1,063,252	449	7,021	30,372	1,195,221
Net book value						
At 31 December 2017	162,443	1,104,283	8,551	2,700	6,014	1,283,991
At 31 December 2016	152,339	751,438	2,449	7,591	17,062	930,879

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

	2017 £	2016 £
Plant and machinery	871,518	543,387
Motor vehicles	8,550	-
	<u>880,068</u>	<u>543,387</u>

Notes to the Financial Statements

For the Year Ended 31 December 2017

7. Debtors

	2017 £	2016 £
Trade debtors	900,751	746,155
Other debtors	50,400	65,982
	<u>951,151</u>	<u>812,137</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	239,713	217,597
	<u>239,713</u>	<u>217,597</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	714,605	699,525
Amounts owed to other participating interests	13,187	13,187
Corporation tax	95,586	54,818
Other taxation and social security	14,402	11,628
Obligations under finance lease and hire purchase contracts	181,772	63,378
Directors current accounts	75,958	142,445
Accruals and deferred income	8,555	7,000
	<u>1,104,065</u>	<u>991,981</u>

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	511,932	269,293
	<u>511,932</u>	<u>269,293</u>

Secured loans

The above hire purchase liabilities disclosed under creditors falling due are secured by the company on the assets to which they relate.

Notes to the Financial Statements

For the Year Ended 31 December 2017

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	181,773	63,378
Between 1-5 years	187,989	107,392
Over 5 years	323,943	161,901
	<u>693,705</u>	<u>332,671</u>

12. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
336 Ordinary shares of £1 each	336	336
	<u>336</u>	<u>336</u>

13. Reserves

Capital redemption reserve

This includes the prior year company purchase of own shares.

Profit & loss account

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

14. Related party transactions

The company had the following related party transactions:

The company is related to Belfast Cargo Handling Limited by virtue of common control. At the balance sheet date the amount owed to Belfast Cargo Handling Limited was £13,187 (2016 - £13,187). The loan is unsecured, interest free and repayable upon demand.

15. Controlling party

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