

REGISTERED NUMBER: SC089462 (Scotland)

REID WIRE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2019

JRD Partnership Ltd
Chartered Accountants
11 Portland Road
Kilmarnock
Ayrshire
KA1 2BT

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FOR THE YEAR ENDED 30TH JUNE 2019

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REID WIRE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2019

DIRECTORS:

I W Reid
J S Reid
J D Greig

SECRETARY:

J S Reid

REGISTERED OFFICE:

162 Glenpark Street
Glasgow
G31 1PG

REGISTERED NUMBER:

SC089462 (Scotland)

ACCOUNTANTS:

JRD Partnership Ltd
Chartered Accountants
11 Portland Road
Kilmarnock
Ayrshire
KA1 2BT

BALANCE SHEET
30TH JUNE 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|----------------|---------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 27,869 | | 28,864 |
| CURRENT ASSETS | | | | | |
| Stocks | | 280,968 | | 240,613 | |
| Debtors | 5 | 223,410 | | 161,353 | |
| Cash at bank and in hand | | 392 | | 368 | |
| | | <u>504,770</u> | | <u>402,334</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>491,429</u> | | <u>404,540</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>13,341</u> | | <u>(2,206)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>41,210</u> | | <u>26,658</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>41,110</u> | | <u>26,558</u> |
| SHAREHOLDERS' FUNDS | | | <u>41,210</u> | | <u>26,658</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17th March 2020 and were signed on its behalf by:

J S Reid - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2019**

1. STATUTORY INFORMATION

Reid Wire Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 and 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.

Hire purchase and leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2019**2. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2018 - 24) .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|------------------------|------------------------------|
| COST | |
| At 1st July 2018 | 326,233 |
| Additions | 6,120 |
| Disposals | (5,955) |
| At 30th June 2019 | <u>326,398</u> |
| DEPRECIATION | |
| At 1st July 2018 | 297,369 |
| Charge for year | 6,100 |
| Eliminated on disposal | (4,940) |
| At 30th June 2019 | <u>298,529</u> |
| NET BOOK VALUE | |
| At 30th June 2019 | <u>27,869</u> |
| At 30th June 2018 | <u>28,864</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|---------------|----------------|----------------|
| Trade debtors | 79,892 | 34,372 |
| Other debtors | <u>143,518</u> | <u>126,981</u> |
| | <u>223,410</u> | <u>161,353</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts | - | 80,644 |
| Trade creditors | 83,572 | 65,851 |
| Amounts owed to group undertakings | 308,251 | 195,451 |
| Taxation and social security | 49,502 | 39,135 |
| Other creditors | <u>50,104</u> | <u>23,459</u> |
| | <u>491,429</u> | <u>404,540</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2019

7. SECURED DEBTS

The following secured debts are included within creditors:

| | 2019 | 2018 |
|----------------|----------|---------------|
| | £ | £ |
| Bank overdraft | <u>-</u> | <u>80,644</u> |

8. RELATED PARTY DISCLOSURES

During the year the company was charged £63,871 (2018 - £63,871) by William Reid & Sons (Wireworkers) Limited in respect of central services, rent and other overhead recharges.

During the year the company charged the holding company management fees of £12,750.

The company is party to a joint guarantee which secures the whole of its assets against a combined overdraft facility held by the ultimate holding company.

Included within other debtors in prior years was an amount of £6,000 relating to payments by the company to TCC an entity in which the late Mr A.R. Cameron (former director) and Mr H.Miller (former general manager) were apparently involved. Details of the underlying transactions were fully disclosed in the 2002 financial statements. Other debtors also included a balance relating to Mr Miller of £28,339. This represented payroll payments and expenses taken without prior Board approval. The company considers any tax liability due on any of these non-approved withdrawals is owed by the individual concerned. However, these balances were fully provided for in the 2008 financial statements.

9. ULTIMATE CONTROLLING PARTY

The company's ultimate holding company is William Reid & Sons (Wireworkers) Limited, which is registered in Scotland. This company is controlled by Mr I.W. Reid, director.

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.