Registrar

Company Registration No. SC188845 (Scotland)

JOHNSTON, BAIRD & CO. LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 12 MARCH 2017 TO 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

JOHNSTON, BAIRD & CO. LIMITED

COMPANY INFORMATION

Directors	Walter C Black Stuart S Black
Secretary	Walter C Black
Company number	SC188845
Registered office	3 Drumhead Road Glasgow G32 8EX
Auditors	Wylie & Bisset LLP 168 Bath Street Glasgow G2 4TP
Business address	3 Drumhead Road Glasgow G32 8EX
Bankers	The Royal Bank of Scotland plc 1304 Duke Street Parkhead Glasgow G31 5PZ
Solicitors	Mitchells Roberton George House 36 North Hanover Street Glasgow G1 2AD

JOHNSTON, BAIRD & CO. LIMITED

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JOHNSTON, BAIRD & CO. LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2018

The directors present their report and financial statements for the period ended 31 March 2018.

The company changed its accounting reference date from 11 March to 31 March with the result that the 2018 accounts cover the extended period.

Principal activities and review of the business
The principal activity of the company is holding a licence for the production of vinegar. The results for the year and the financial position at the year end were considered satisfactory by the directors.

Directors
The following directors have held office since 12 March 2017:

Walter C Black
Stuart S Black

Auditors
The auditors, Wylie & Bisset LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of Directors' responsibilities
The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all steps which they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

Stuart S Black
Director
19 December 2018

JOHNSTON, BAIRD & CO. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHNSTON, BAIRD & CO. LIMITED FOR THE PERIOD ENDED 31 MARCH 2018

Opinion

We have audited the financial statements of Johnston, Baird & Co. Limited for the period ended 31 March 2018 which comprise the Profit and Loss Account, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018, and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2016.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHNSTON, BAIRD & CO. LIMITED FOR THE PERIOD ENDED 31 MARCH 2018, continued.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report and strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members and directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scott Gillon BA(Hons) FCCA, CA (Senior Statutory Auditor)
For and on behalf of Wylie & Bisset LLP, Statutory Auditor
168 Bath Street
Glasgow
G2 4TP

Date: 19 December 2018

JOHNSTON, BAIRD & CO. LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Turnover		0	0
Administration expenses		50	(881)
Operating profit / (loss)	3	50	(881)
Investment income	4	27,137	20,891
Other interest receivable and similar income	4	2,455	631
Interest payable		(252)	-
Amounts written off investments	5	3,348	8,657
Profit on ordinary activities before taxation		32,738	29,298
Tax on profit on ordinary activities	6	(376)	0
Profit on ordinary activities after taxation	11	32,362	29,298

JOHNSTON, BAIRD & CO. LIMITED
COMPANY NUMBER SC188845

BALANCE SHEET
AS AT 31 MARCH 2018

	Notes	31/03/2018 £	£	11/03/2017 £	£
Fixed assets					
Investments	7		372,430		370,564
			372,430		370,564
Current assets					
Debtors	8	146,011		113,308	
Cash at bank and in hand		136,568		138,399	
		282,579		251,707	
Creditors: amounts falling due within one year	9	(1,110)		(734)	
Net current assets			281,469		250,973
Total assets less current liabilities			653,899		621,537
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			653,799		621,437
Shareholders' funds			653,899		621,537

These financial statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 19 December 2018

Stuart S Black
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 12 March 2016	100	592,139	592,239
Year ended 11 March 2017			
Profit and total comprehensive income for the year	-	29,298	29,298
Balance at 11 March 2017	100	621,437	621,537
Period ended 31 March 2018			
Profit and total comprehensive income for the period	-	32,362	32,362
Balance at 31 March 2018	100	653,799	653,899

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

Company Information
Johnston, Baird & Co. Limited is a company limited by shares incorporated in Scotland. The registered office is 3 Drumhead Road, Cambuslang Investment Park, Glasgow G32 8EX.

1.1 Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern
At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover
Turnover represents commission receivable.

1.4 Fixed asset investments
Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.5 Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is no intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies (continued)

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity Instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

3 Operating profit / (loss)	**2018**	**2017**
	£	**£**
Operating profit / (loss) is stated after charging:		
Auditors' remuneration	0	720

4 Investment income	**2018**	**2017**
	£	**£**
Income from fixed asset investments	27,137	20,891
Bank and other interest	2,455	631
	29,592	21,522

5 Amounts written off investments	**2018**	**2017**
	£	**£**
Amounts written off fixed assets investments:		
- reduction / (increase) in temporary diminution in value	3,348	8,657

6 Taxation	**2018**	**2017**
	£	**£**
Domestic current year tax		
U.K. corporation tax	376	0
Current tax charge	376	0

7 Fixed asset investments

	Listed investments
	£
Cost	
At 12 March 2017	467,689
Additions	0
Disposals	(1,482)
At 31 March 2018	466,207
Provision for diminution in value	
At 12 March 2017	97,125
On disposals	0
Charge / (credit) for the period	(3,348)
At 31 March 2018	93,777
Net book value	
At 31 March 2018	372,430
At 11 March 2017	370,564

The market value of investments was:

At 31 March 2018	562,428
At 11 March 2017	580,785

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

8 Debtors	2018	2017
	£	£
Loans advanced	109,370	113,208
Other debtors	36,641	100
	146,011	113,308

Loans advanced are repayable over a period greater than one year and are secured. Included in debtors is £105,752 (2017 - £109,668) that is due after one year.

9 Creditors: amounts falling due within one year	2018	2017
	£	£
Other creditors	734	734
Corporation tax	376	0
	1,110	734

10 Share Capital	2018	2017
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

11 Control

The ultimate parent company is Walter Black (Holdings) Limited, a company registered in Scotland.

12 Related party transactions

Included in Other Debtors is £100 (2017 - £100) due from Walter Black (Holdings) Limited.
Included in Other Creditors is £2 (2017 - £2) due to Walter Black Foods Limited.

The company advanced a loan to a family member of one of the Directors. The loan was granted on a commercial basis and has been secured against the property to which it relates.