

Unaudited Financial Statements
for the Year Ended 31 October 2019
for
Berwicks Limited

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for the Year Ended 31 October 2019

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Berwicks Limited
Company Information
for the Year Ended 31 October 2019

DIRECTORS: Lt Col G D B Keelan OBE
Mrs S K Keelan
Mr J C Murray

SECRETARY: Mr J C Murray

REGISTERED OFFICE: 6 Logie Mill
Beaverbank Business Park
Edinburgh
Lothian
EH7 4HG

REGISTERED NUMBER: SC257822 (Scotland)

ACCOUNTANTS: A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Balance Sheet
31 October 2019

		31.10.19		31.10.18 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		24,000		27,000
Tangible assets	5		18,073		19,236
Investments	6		<u>490,853</u>		<u>488,309</u>
			532,926		534,545
CURRENT ASSETS					
Debtors	7	717,198		623,164	
Cash at bank		<u>270,209</u>		<u>580,427</u>	
		987,407		1,203,591	
CREDITORS					
Amounts falling due within one year	8	<u>574,076</u>		<u>955,322</u>	
NET CURRENT ASSETS			<u>413,331</u>		<u>248,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			946,257		782,814
PROVISIONS FOR LIABILITIES	9		<u>3,434</u>		<u>6,067</u>
NET ASSETS			<u><u>942,823</u></u>		<u><u>776,747</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Retained earnings	11		<u>941,823</u>		<u>775,747</u>
SHAREHOLDERS' FUNDS			<u><u>942,823</u></u>		<u><u>776,747</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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
- (b) 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.

Balance Sheet - continued
31 October 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 October 2020 and were signed on its behalf by:

Mr J C Murray - Director

Notes to the Financial Statements
for the Year Ended 31 October 2019

1. **STATUTORY INFORMATION**

Berwicks 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 stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided based on the stage of completion of the contract activity at the balance sheet date.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business has been fully amortised in the current year.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

Computer equipment - 25% on reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

2. **ACCOUNTING POLICIES - continued**

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.

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.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 3) .

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 November 2018 and 31 October 2019	<u>30,000</u>
AMORTISATION	
At 1 November 2018	3,000
Amortisation for year	<u>3,000</u>
At 31 October 2019	<u>6,000</u>
NET BOOK VALUE	
At 31 October 2019	<u>24,000</u>
At 31 October 2018	<u>27,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

5. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 November 2018	31,452
Additions	<u>4,862</u>
At 31 October 2019	<u>36,314</u>
DEPRECIATION	
At 1 November 2018	12,216
Charge for year	<u>6,025</u>
At 31 October 2019	<u>18,241</u>
NET BOOK VALUE	
At 31 October 2019	<u>18,073</u>
At 31 October 2018	<u>19,236</u>

6. **FIXED ASSET INVESTMENTS**

	31.10.19 £	31.10.18 as restated £
Shares in group undertakings	100,000	100,000
Loans to group undertakings	<u>390,853</u>	<u>388,309</u>
	<u>490,853</u>	<u>488,309</u>

Additional information is as follows:

	Shares in group undertakings £
COST	
At 1 November 2018 and 31 October 2019	<u>100,000</u>
NET BOOK VALUE	
At 31 October 2019	<u>100,000</u>
At 31 October 2018	<u>100,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

6. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Martello Risk Limited

Registered office:

Nature of business: Business services

	%		
Class of shares:	holding		
Ordinary	51.00	31.10.19	31.10.18
		£	£
Aggregate capital and reserves		(15,856)	(100,807)
Profit for the year		<u>84,951</u>	<u>50,382</u>
			Loans to
			group
			undertakings
			£
At 1 November 2018			388,309
New in year			<u>2,544</u>
At 31 October 2019			<u>390,853</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19	31.10.18
	£	as restated
	£	£
Trade debtors	382,767	110,421
Other debtors	<u>334,431</u>	<u>512,743</u>
	<u>717,198</u>	<u>623,164</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19	31.10.18
	£	as restated
	£	£
Trade creditors	470,119	558,644
Taxation and social security	9,124	181,671
Other creditors	<u>94,833</u>	<u>215,007</u>
	<u>574,076</u>	<u>955,322</u>

9. PROVISIONS FOR LIABILITIES

	31.10.19	31.10.18
	£	as restated
	£	£
Deferred tax	<u>3,434</u>	<u>6,067</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 November 2018	6,067
Provided during year	<u>(2,633)</u>
Balance at 31 October 2019	<u>3,434</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.19	31.10.18 as restated
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

11. RESERVES

	Retained earnings £
At 1 November 2018	775,747
Profit for the year	506,950
Dividends	<u>(340,874)</u>
At 31 October 2019	<u>941,823</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at the 31 October 2019 the company owed directors £42,899 (2018: £168,221)

As at the 31 October 2019 a director owed the company nil (2018: £136,339)

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £340,847 (2018 - £340,212) were paid to the directors .

Related Party	Transaction type	Transaction in the period ended £	Balance receivable/ (payable) related party at 31.10.19 £	Balance receivable/ (payable) related party at 31.10.18 £
(1) Martello Risk Limited	Loan	nil (2018: 16,649)	27,981	27,981
	Interest	2,514 (2018: (14,335))	5,427	2,913
	Purchases	nil (2018: 3,500)	-	-
(2) J2H2M GmbH	Consultancy fees	321,802 (2018: nil)	-	-

(1) Berwicks Limited is the parent of Martello Risk Limited.

(2) A director Berwicks Limited is also a controlling shareholder of J2H2M GmbH.

14. ULTIMATE CONTROLLING PARTY

The controlling party is Mr J C Murray.

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.