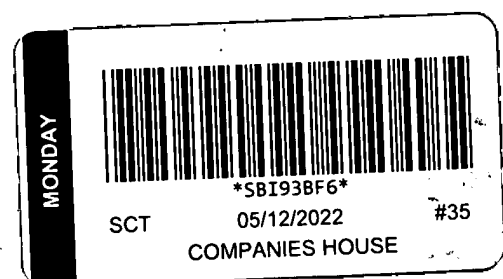
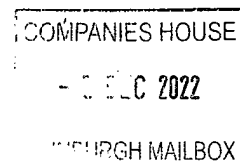
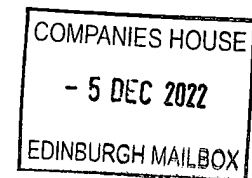


COMPANY REGISTRATION NUMBER: SC509854

Ward Castlehill Limited
Filleted Financial Statements
30 April 2022



Ward Castlehill Limited
Statement of Financial Position
30 April 2022


	Note	2022 £	£	2021 £
Current assets				
Stocks		310,273		242,774
Debtors	5	—		22,458
Cash at bank and in hand		43		972
		<u>310,316</u>		<u>266,204</u>
Creditors: amounts falling due within one year	6	<u>614,792</u>		<u>608,158</u>
Net current liabilities			<u>304,476</u>	<u>341,954</u>
Total assets less current liabilities			<u>(304,476)</u>	<u>(341,954)</u>
Net liabilities			<u>(304,476)</u>	<u>(341,954)</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>(304,576)</u>	<u>(342,054)</u>
Members' funds			<u>(304,476)</u>	<u>(341,954)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 30 November 2022, and are signed on behalf of the board by:



Mr M Kelly
Director

Company registration number: SC509854

The notes on pages 2 to 6 form part of these financial statements.

Ward Castlehill Limited

Notes to the Financial Statements

Year ended 30 April 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is West Mains Farm, Newbigging, Carnwath, Lanarkshire, ML11 8NB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Statement applicable in the UK and Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the Company. The preparation of financial statements in compliance with FRS 102 requires the use of certain accounting estimates.

The Company is taking advantage of the Reduced Disclosure Framework permitted by FRS 102. In doing so, the Company has not included a Statement of Cash Flows, details of any financial instruments not carried at fair value or details of key management personnel within related party transactions.

(b) Creditors

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

(c) Going concern

The company is dependent upon continued finance being available from other group companies. These parties have confirmed that sufficient funds will continue to be made available to allow the company to meet its liabilities as they fall due.

The directors therefore consider it appropriate that the financial statements are prepared on a going concern basis.

(d) 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.

(e) Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

Ward Castlehill Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

(f) Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(g) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Ward Castlehill Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

(h) 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.

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 Income statement.

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

4. Tax on loss from ordinary activities

Major components of tax expense

	2022 £	2021 £
Current tax:		
UK current tax expense	8,791	—
Tax on loss from ordinary activities	<u>8,791</u>	<u>—</u>

Ward Castlehill Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

4. Tax on loss from ordinary activities *(continued)*

Reconciliation of tax expense

The tax assessed on the profit/(loss) on ordinary activities for the year is the same as (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Profit/(loss) on ordinary activities before taxation	46,269	(27,119)
Profit/(loss) on ordinary activities by rate of tax	8,791	(5,153)
Adjustment in respect of Group Relief	—	5,153
Tax on profit/(loss)	8,791	—

Factors that may affect future tax expense

The main factor to consider is the increase in tax rates. The main rate of corporation tax rate in the UK is presently 19% and will rise to 25% with effect from 1 April 2023.

5. Debtors

	2022 £	2021 £
Other debtors	—	22,458

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest (note 10).	604,628	606,785
Corporation tax	8,791	—
Other creditors	1,373	1,373
	614,792	608,158

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank	43	972

8. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	43	23,430

Ward Castlehill Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

8. Financial instruments *(continued)*

	2022 £	2021 £
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	606,001	608,158

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

9. Summary audit opinion

The auditor's report for the year dated 30 November 2022 was unqualified.

The senior statutory auditor was Paul Martin, for and on behalf of McLay, McAlister & McGibbon LLP.

10. Related party transactions

	2022 £	2021 £
Amount owed to Ward Plant Limited, parent company	604,628	606,785

11. Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent company is Ward Plant Limited, a company incorporated in England and Wales. In the opinion of the directors, the company is under the control of Mr M Ward. Copies of the parent company accounts are available from the Registrar of Companies.