

Pollock Holdings Limited

Report and Accounts

for the 52 week period ended 1 October 2022



Registered No: SC516446 (Scotland)

Directors' report

The directors submit their report and the unaudited financial statements for the 52 week period ending 1 October 2022.

Principal Activity

The company's principal activity is that of a holding company.

Results

The trading results for the year and the company's financial position at the end of the period are shown in the attached financial statements.

Directors

The directors who served the company during the year were as follows:

A M Butler

J K Gregory

Statement of Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Financial Reporting Standard 102 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 year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

By order of the board



A M Butler

Director

21 March 2023

Statement of income and retained earnings

for the period ended 1 October 2022

		52 week period ended 1 October 2022 £'000	57 week period ended 2 October 2021 £'000
	Notes		
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(3)	(108)
Other operating income		300	300
Dividend income from investments		134	-
Gain on revaluation of investment property		-	725
Operating profit/(loss)		431	917
Profit/(loss) on ordinary activities before taxation		431	917
Tax on profit on ordinary activities	4	139	(233)
Profit/(loss) for the financial period		570	684

Balance sheet**at 1 October 2022**

		1 October 2022 £'000	2 October 2021 £'000
	Notes		
Fixed Assets			
Investment properties	5	-	4,650
Investments	6	75	75
		75	4,725
Current assets			
Debtors	7	2,035	-
Cash at bank and in hand		1	439
		2,036	439
Creditors: amounts falling due within one year	8	-	(936)
Net current (liabilities)/assets		2,036	(497)
Total assets less current liabilities		2,111	4,228
Creditors: amounts falling due after more than one year	9	-	(708)
Provisions for liabilities	4	-	(195)
Net assets		2,111	3,325
Capital and reserves			
Called up share capital	12	80	80
Revaluation reserve		-	1,708
Profit and loss account		2,031	1,537
Shareholders' funds		2,111	3,325

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 479A, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved for issue by the directors on 21 March 2023 and were signed on their behalf by:


J K Gregory
 Director

Statement of changes in equity

at 1 October 2022

	Equity share capital	Revaluation reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000
At 2 October 2021	80	1,708	1,537	3,325
Profit for the period	-	-	570	570
Total comprehensive income for the period	-	-	570	570
Dividends paid	-	-	(1,784)	(1,784)
Disposal of investment property – transfer from revaluation reserve to retained earnings	-	(1,708)	1,708	-
At 1 October 2022	80	-	2,031	2,111

	Equity share capital	Revaluation reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000
At 31 August 2020	80	983	1,578	2,641
Profit for the period	-	-	684	684
Total comprehensive income for the period	-	-	684	684
Revaluation of investment property – transfer from retained earnings to revaluation reserve	-	725	(725)	-
At 2 October 2021	80	1,708	1,537	3,325

Notes to the financial statements

at 1 October 2022

1 General information

The company is a private company limited by share capital incorporated in Scotland. The address of its registered office is 10 Blackburn Road, Bathgate, West Lothian, EH48 2EY.

2 Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the recognition and measurement requirements of Financial Reporting Standard 102 (FRS102) The Financial Reporting standard applicable in the UK and Ireland, including Section 1A, and the Companies Act 2006. There are no material departures from FRS102.

The company has taken exemption from preparing group accounts on the basis that the results of the company and subsidiary undertakings are included within the consolidated financial statements of the ultimate parent undertaking, Gregory Distribution Holdings Limited. The financial statements of the parent undertaking can be obtained from Companies House.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The prior period was 57 weeks in length following an extension to the accounting period date.

3 Principal accounting policies

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue in respect of transport is recognised on delivery of goods.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments:

- Short term balances with group companies; and
- Short term trade debtors and creditors

Basic financial assets and liabilities – basic financial assets comprise short term group balances and trade and other debtors. Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Notes to the financial statements

at 1 October 2022

3 Principal Accounting policies continued

Financial instruments continued

Financial liabilities and equity instruments – 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 net assets of the company.

Corporation taxation

UK corporation tax payable is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

4 Taxation

Tax on profit on ordinary activities

	52 week period ended 1 October 2022 £'000	57 week period ended 2 October 2021 £'000
The taxation charge based on the results for the period is made up as follows		
UK corporation tax	-	37
Group relief payable	56	1
Total current tax	56	38
Deferred tax		
Capital gains	-	195
Origination and reversal of timing differences	(148)	-
Adjustment in respect of prior periods	(1)	-
Effect of changes in tax rates	(46)	-
Total deferred tax	(195)	195
Tax on profit on ordinary activities	(139)	233

Notes to the financial statements

at 1 October 2022

4 Taxation continued

Factors assessing the current tax charge

The tax assessed on the profit on ordinary activities for the period is different from the standard rate of corporation tax in the UK. The differences are explained below:

	52 week period ended 1 October 2022 £'000	57 week period ended 2 October 2021 £'000
Profit on ordinary activities before taxation	431	192
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2021: 19.0%)	82	36
Effect of		
Deferred tax relating to property revaluation	(148)	148
Income not taxable for tax purposes	(25)	-
Change in deferred tax rates	(47)	47
Others	(1)	2
Current tax charge for the period	(139)	233

5 Investment Property

	£'000
Fair value	
At 2 October 2021	4,650
Disposal	(4,650)
At 1 October 2022	-

Notes to the financial statements

at 1 October 2022

6 Investments

	Subsidiary undertakings £'000	Total £'000
Cost		
At 2 October 2021 and 1 October 2022	75	75
Amounts provided		
At 2 October 2021 and 1 October 2022	-	-
Net book value		
At 1 October 2022	75	75
At 2 October 2021	75	75

Details of the investments in which the parent company holds the nominal value of any class of share capital during the period are as follows:

Name of company	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Subsidiary undertakings				
Pollock (Scotrans) Limited	Scotland	Ordinary Shares	100%	Road transport and distribution
Pollock Express Limited	Scotland	Ordinary Shares	100%	Dormant

The registered office for all of the above subsidiary undertakings is 10 Blackburn Road, Bathgate, West Lothian, EH48 2EY.

7 Debtors

	2022 £'000	2021 £'000
Amounts owed by Group undertakings	2,035	-
	2,035	-

Notes to the financial statements

at 1 October 2022

8 Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Loans	-	100
Trade creditors	-	-
Amounts owed to Group undertakings	-	799
Corporation tax	-	37
Other creditors	-	-
	-	936

9 Creditors: amounts falling due after more than one year

	2022	2021
	£'000	£'000
Loans	-	708
	-	708

10 Loans

	2022	2021
	£'000	£'000
Loans		
Within one year	-	100
Between two and five years	-	708
	-	808

Amounts included above which fall due after five years are as follows:

	2022	2021
	£'000	£'000
Payable by instalments	-	317

11 Contingent Liabilities

There is a cross guarantee for all accounts held with HSBC UK Bank plc between Pollock Holdings Limited, Gregory Distribution Limited, Gregory Distribution Trading Limited, Hayton Coulthard Transport Limited, ARR Craib Transport Limited, Pollock (Scotrans) Limited and Pollock Express Limited. The borrowing covered by this guarantee at the period end was £16,806,000 (2021: £nil).

Notes to the financial statements

at 1 October 2022

12 Share Capital

Allotted, called-up and fully paid	2022 £'000	2021 £'000
8,020,000 Ordinary shares of £0.01 each	80	80

13 Ultimate controlling party

The ultimate controlling party is J K Gregory, a director and controlling shareholder of Gregory Distribution (Holdings) Limited.

The company's immediate parent undertaking is Gregory Distribution Trading Ltd. The company's ultimate parent undertaking is Gregory Distribution (Holdings) Limited. The accounts of the ultimate parent company are available from Companies House, Crown Way, Cardiff CF14 3UZ.