

GEORGE WILLIAMSON & CO LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

GEORGE WILLIAMSON & CO LTD
REGISTERED NUMBER:01173126

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	47,766	47,766
		<u>47,766</u>	<u>47,766</u>
Current assets			
Debtors: amounts falling due within one year	5	7,985,675	10,083,702
Cash at bank and in hand	6	1,080,758	1,098,279
		<u>9,066,433</u>	<u>11,181,981</u>
Creditors: amounts falling due within one year	7	(84,666)	(73,000)
Net current assets		<u>8,981,767</u>	<u>11,108,981</u>
Total assets less current liabilities		<u>9,029,533</u>	<u>11,156,747</u>
Creditors: amounts falling due after more than one year	8	-	(2,000,000)
Net assets		<u>£ 9,029,533</u>	<u>£ 9,156,747</u>
Capital and reserves			
Called up share capital	11	19,000	19,000
Capital redemption reserve		31,000	31,000
Profit and loss account		8,979,533	9,106,747
		<u>£ 9,029,533</u>	<u>£ 9,156,747</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr P Magor ACA
Director

Date: 25 August 2022

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

George Williamson & Co. Ltd is a private company, limited by share capital and incorporated in England and Wales.

The company's registered office is Fawdon Farm, Powburn, Nr Alnwick, Northumberland, NE66 4JQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown as accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 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.

2.11 Creditors

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

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 Statement of comprehensive income.

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 balance sheet date.

2.14 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2021 - 6).

GEORGE WILLIAMSON & CO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2021	2,766	45,000	47,766
At 31 March 2022	<u>£ 2,766</u>	<u>£ 45,000</u>	<u>£ 47,766</u>

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	7,599,556	8,206,954
Other debtors	7,552	1,511,278
Prepayments and accrued income	155,230	187,753
Deferred taxation	223,337	177,717
	<u>£ 7,985,675</u>	<u>£ 10,083,702</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,080,758	1,098,279
	<u>£ 1,080,758</u>	<u>£ 1,098,279</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	41,480	5,867
Other taxation and social security	24,464	40,802
Other creditors	7,908	1,146
Accruals and deferred income	10,814	25,185
	<u>£ 84,666</u>	<u>£ 73,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	-	2,000,000
	<u>£ -</u>	<u>£ 2,000,000</u>

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due 2-5 years		
Bank loans	-	1,000,000
Amounts falling due after more than 5 years		
Bank loans	-	1,000,000
	<u>£ -</u>	<u>£ 2,000,000</u>

10. Deferred taxation

	2022 £	2021 £
At beginning of year	177,717	234,448
Charged to profit or loss	45,620	(56,731)
At end of year	<u>£ 223,337</u>	<u>£ 177,717</u>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(42,000)	(34,030)
Tax losses carried forward	(181,337)	(143,687)
	<u>£ (223,337)</u>	<u>£ (177,717)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
19,000 (2021 - 19,000) Ordinary shares of £1.00 each	£ <u>19,000</u>	£ <u>19,000</u>

During the prior year control of the company was transferred to Ngong Tea Ltd through a group re-organisation process. The total share capital of 19,000 Ordinary shares was transferred to Ngong Tea Ltd.

12. Related party transactions

Balances due from group companies of £7,599,556 (2021: £8,206,056) relate to group re-organisation and working capital funding. These balances are interest free and repayable on demand.

Balances due to group companies of £41,480 (2021: £5,867) relate to working capital funding. These balances are interest free and repayable on demand.

13. Controlling party

During the prior year control of the company was transferred to Ngong Tea Ltd through a group re-organisation process. The company is considered to be exempt from the requirement to produce consolidated group accounts as the group of companies under over which it exerts control or significant influence comprises a small group.

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.