

George Williamson & Co. Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

George Williamson & Co. Limited

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George Williamson & Co. Limited

Company Information

Directors Mr Edward Magor
Mr Philip Magor ACA
Mrs Alexa Catherine Magor
Mrs Antonia Henley

Company secretary Mr Philip Magor ACA

Registered office Fawdon Farm
Powburn
Nr Alnwick
Northumberland
NE66 4JQ

George Williamson & Co. Limited

(Registration number: 01173126)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	<u>4</u>	47,766	47,766
Current assets			
Debtors	<u>5</u>	8,463,520	8,591,490
Cash at bank and in hand		688,547	1,080,758
		<u>9,152,067</u>	<u>9,672,248</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(45,613)</u>	<u>(84,666)</u>
Net current assets		<u>9,106,454</u>	<u>9,587,582</u>
Net assets		<u>9,154,220</u>	<u>9,635,348</u>
Capital and reserves			
Called up share capital	<u>8</u>	19,000	19,000
Capital redemption reserve		31,000	31,000
Retained earnings		<u>9,104,220</u>	<u>9,585,348</u>
Shareholders' funds		<u>9,154,220</u>	<u>9,635,348</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 18 September 2023 and signed on its behalf by:

Mr Philip Magor ACA
Company secretary and director

George Williamson & Co. Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Fawdon Farm
Powburn
Nr Alnwick
Northumberland
NE66 4JQ

These financial statements were authorised for issue by the Board on 18 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006' (as applicable to companies subject to the small companies' regime)

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other taxes. The following criteria must also be met before revenue is recognised:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tax

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable 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

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

George Williamson & Co. Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2022 - 6).

George Williamson & Co. Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Investments

	2023	2022
	£	£
Investments in subsidiaries	2,766	2,766
Other investments	45,000	45,000
	<u>47,766</u>	<u>47,766</u>

Subsidiaries £

Cost or valuation

At 1 April 2022 2,766

Provision

Carrying amount

At 31 March 2023 2,766

At 31 March 2022 2,766

5 Debtors

	Note	2023	2022
		£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	8,208,010	8,205,370
Prepayments		138,053	155,231
Other debtors		<u>117,457</u>	<u>230,889</u>
		<u>8,463,520</u>	<u>8,591,490</u>

George Williamson & Co. Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Trade creditors		5,964	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	5,023	41,480
Taxation and social security		18,342	24,464
Accruals and deferred income		9,287	10,814
Other creditors		6,997	7,908
		<u>45,613</u>	<u>84,666</u>

7 Deferred taxation

	2022 £	2021 £
At beginning of year	223,337	177,717
Charged to profit of loss	(143,451)	45,620
At end of year	<u>79,886</u>	<u>223,337</u>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(41,891)	(42,000)
Tax losses carried forward	(37,995)	(181,337)
	<u>(79,886)</u>	<u>(223,337)</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Class 1 ordinary shares of £1 each	19,000	19,000	19,000	19,000

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

9 Dividends

Final dividends paid

	2023 £	2022 £
Final dividend of £0.16 (2022 - £Nil) per each Ordinary Shares	2,000,000	-

10 Related party transactions

Key management personnel

Amounts owed by the Directors at 31st March 2023 of £30,925 (2022: £5,069) are included within other debtors. Interest has been charged on balances over £10,000 and the loan is repayable on demand.

Summary of transactions with other related parties

Balances due from group companies of £8,208,010 (2022:£8,205,370) related to group re-organisation and working capital funding. These balances are interest free and repayable on demand.

Balances due to group companies of £5,023 (2022: £41,480) relate to working capital funding. These balances are interest free and repayable on demand.

11 Parent and ultimate parent undertaking

The company's immediate parent is Ngong Tea Limited, incorporated in England and Wales.

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.