REGISTERED NUMBER: SC024361 (Scotland)

WILLIAM REID & SONS (WIREWORKERS) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

JRD Partnership Ltd
Chartered Accountants
11 Portland Road
Kilmarnock
Ayrshire
KA1 2BT

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FOR THE YEAR ENDED 30TH JUNE 2023

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2023

DIRECTORS:	I W Reid M P Edwards
SECRETARY:	J S Reid
REGISTERED OFFICE:	162 Glenpark Street Glasgow G31 1PG
REGISTERED NUMBER:	SC024361 (Scotland)
ACCOUNTANTS:	JRD Partnership Ltd Chartered Accountants 11 Portland Road Kilmarnock Ayrshire KA1 2BT

WILLIAM REID & SONS (WIREWORKERS) LIMITED (REGISTERED NUMBER: SC024361)

BALANCE SHEET
30TH JUNE 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		156,286		161,898
Investments	5		100		100
			156,386		161,998
CURRENT ASSETS					
Debtors	6	303,514		374,213	
Cash at bank		47,708		1,223	
		351,222		375,436	
CREDITORS					
Amounts falling due within one year	7	219,795		250,553	
NET CURRENT ASSETS			131,427		124,883
TOTAL ASSETS LESS CURRENT LIABILITIES			287,813		286,881
CAPITAL AND RESERVES					
Called up share capital			16,000		16,000
Share premium			35,024		35,024
Revaluation reserve	8		35,281		35,281
Retained earnings			201,508		200,576
			287,813		286,881

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2023 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.

The notes form part of these financial statements

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27th March 2024 and were signed on its behalf by:

I W Reid - Director

1. STATUTORY INFORMATION

William Reid & Sons (Wireworkers) 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 as modified by the revaluation of certain assets.

Turnover
Turnover represents rental income from operating properties leased to group and associated companies.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

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4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1st July 2022 and 30th June 2023	185,000	31,209	216,209
DEPRECIATION			
At 1st July 2022	30,752	23,559	54,311
Charge for year	3,700	1,912	5,612
At 30th June 2023	34,452	25,471	59,923
NET BOOK VALUE			
At 30th June 2023	150,548	5,738	156,286
At 30th June 2022	154,248	7,650	161,898

Cost or valuation at 30th June 2023 is represented by:

	Land and buildings £
Valuation in 2015	(1,045)
Cost	186,045
	185,000

If land and buildings had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	251,045	251,045
Aggregate depreciation	71,472	66,451
Value of land in freehold land and buildings	179,573	184,594

Freehold land and buildings were previously externally valued during November 2015. This valuation is considered by the directors to represent a reasonable fair value at the balance sheet date.

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5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st July 2022 and 30th June 2023	100
NET BOOK VALUE	
At 30th June 2023	100
At 30th June 2022	100

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed by group undertakings	303,515	347,715
Other debtors	(1)	26,498
	303,514	374,213

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Taxation and social security	3,768	3,526
Other creditors	216,027	247,027
	219,795	250,553

8. RESERVES

	Revaluation reserve £
At 1st July 2022 and 30th June 2023	35,281

9. RELATED PARTY DISCLOSURES

During the year the company charged £74,081 (2022 - £68,180) to Reid Wire Limited in respect of central services, rent and other overhead recharges.

The company was committed to a five year lease for an additional factory facility occupied by the subsidiary, Reid Wire Limited. This property is owned by a pension scheme associated with Reid Roof Limited. The initial lease has expired and is now reviewed on an annual basis. The current annual commitment is £16,292 (excluding VAT).

The company charged management fees of £38,000 to Reid Wire Limited.