

Adam Wilson & Sons (Holdings) Limited

Registered number: SC230058

Directors' report and financial statements

For the year ended 31 December 2012

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ADAM WILSON & SONS (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	M Glennon P Glennon H F Wilson
Company secretary	M Glennon
Registered number	SC230058
Registered office	Portland House Harbour Road Troon Ayrshire KA10 6DN
Independent auditors	Mazars LLP 90 St Vincent Street Glasgow G2 5UB
Bankers	The Royal Bank of Scotland plc 30 Sandgate Ayr KA7 1BY
Solicitors	Biggart Baillie No 2 Lochrin Square 96 Fountainbridge Edinburgh EH3 9QA

ADAM WILSON & SONS (HOLDINGS) LIMITED

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ADAM WILSON & SONS (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012.

Directors' responsibilities statement

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Principal activities

The principal activity of the company is that of a holding company. The only transactions during the year were the payment and receipt of a dividend.

Business review

The directors are satisfied with the results for the period ended 31 December 2012.

Results

The profit for the year, after taxation, amounted to £665,000 (2011 - £950,000).

Directors

The directors who served during the year were:

M Glennon
P Glennon
H F Wilson

ADAM WILSON & SONS (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

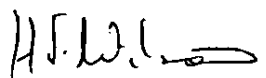
Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28 June 2013 and signed on its behalf.



M Glennor
Director



H F Wilson
Director

ADAM WILSON & SONS (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADAM WILSON & SONS (HOLDINGS) LIMITED

We have audited the financial statements of Adam Wilson & Sons (Holdings) Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

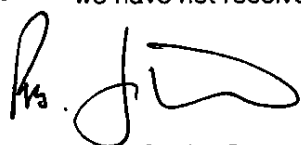
ADAM WILSON & SONS (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADAM WILSON & SONS (HOLDINGS) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



P B Jibson (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 St Vincent Street
Glasgow
G2 5UB

27 August 2013

ADAM WILSON & SONS (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
Income from shares in group undertakings		665,000	950,000
Profit on ordinary activities before taxation		665,000	950,000
Tax on profit on ordinary activities		-	-
Profit for the financial year		665,000	950,000

All amounts relate to continuing operations.

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account.

The notes on pages 7 to 9 form part of these financial statements.

ADAM WILSON & SONS (HOLDINGS) LIMITED

Registered number: SC230058

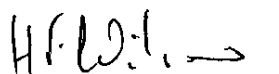
BALANCE SHEET**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
Fixed assets					
Investments	4		75,000		75,000
Current assets					
Debtors	5	4,015,000		3,350,000	
Cash at bank		152		152	
		<u>4,015,152</u>		<u>3,350,152</u>	
Creditors: amounts falling due within one year	6	<u>(4,015,150)</u>		<u>(3,350,150)</u>	
Net current assets			<u>2</u>		<u>2</u>
Net assets			<u>75,002</u>		<u>75,002</u>
Capital and reserves					
Called up share capital	7		75,000		75,000
Profit and loss account	8		<u>2</u>		<u>2</u>
Shareholders' funds	9		<u>75,002</u>		<u>75,002</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2013.



M Glennon
Director



H F Wilson
Director

The notes on pages 7 to 9 form part of these financial statements.

ADAM WILSON & SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL).

3. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2012 and 31 December 2012	75,000
Net book value	
At 31 December 2012	75,000
At 31 December 2011	75,000

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Capital and reserves 2012 £	Profit for the year 2012 £
Adam Wilson & Sons Limited	Ordinary	100%	15,258,006	2,756,152

Name	Business	Registered office
Adam Wilson & Sons Limited	Processing and sale of timber	Scotland

ADAM WILSON & SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

4. Debtors

	2012 £	2011 £
Amounts owed by group undertakings	4,015,000	3,350,000

5. Creditors: Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	4,015,150	3,350,150

6. Share capital

	2012 £	2011 £
Allotted, called up and fully paid 75,000 Ordinary shares of £1 each	75,000	75,000

7. Reserves

	Profit and loss account £
At 1 January 2012	2
Profit for the year	665,000
Dividends: Equity capital	(665,000)
At 31 December 2012	2

8. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	75,002	75,002
Profit for the year	665,000	950,000
Dividends (Note 9)	(665,000)	(950,000)
Closing shareholders' funds	75,002	75,002

ADAM WILSON & SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

9. Dividends

	2012 £	2011 £
Dividends paid on equity capital	<u>665,000</u>	<u>950,000</u>

10. Ultimate parent undertaking and controlling party

The immediate parent company is Glennon Bros. UK Holdings Limited, a company registered in Scotland.

The ultimate parent company is Glennon Bros. Holdings Limited, a company incorporated in the Republic of Ireland.

11. Contingent liability

The company has granted a bond and floating charge over the assets of the company in respect of sums owing by its parent company, Glennon Bros. UK Holdings Limited and its fellow subsidiaries.