

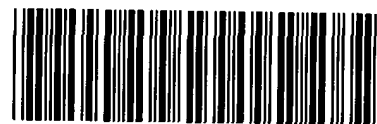
Adam Wilson & Sons (Holdings) Limited

Registered number: SC230058

Directors' report and financial statements

For the year ended 31 December 2015

THURSDAY



S5FK89ZF

SCT

15/09/2016

#282

COMPANIES HOUSE

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 AUDITOR

Mazars LLP
Chartered Accountants & Statutory Auditor
90 St Vincent Street
Glasgow
G2 5UB

BANKERS

The Royal Bank of Scotland plc
30 Sandgate
Ayr
KA7 1BY

SOLICITORS

DWF
No 2 Lochrin Square
96 Fountainbridge
Edinburgh
EH3 9QA

ADAM WILSON & SONS (HOLDINGS) LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Independent Auditor's Report	4 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 13

ADAM WILSON & SONS (HOLDINGS) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

INTRODUCTION

The company is an investment holding company and holds equity interests in subsidiary undertakings. The principal activity of these undertakings is the processing of timber in Scotland and the sale of timber in the UK and mainland Europe.

BUSINESS REVIEW, PRINCIPAL RISKS AND UNCERTAINTIES AND FUTURE DEVELOPMENTS

The directors consider any events which could lead to a disruption in the supply of logs in the Scottish market or to a significant decrease in the demand for timber related products in the market served by the Group as the principal risks and uncertainties faced by the Group. Such events would include, but are not limited to, natural disasters, economic downturns, oil production disruption and a reduction in the supply of logs.

Credit risk is satisfactorily managed by setting credit terms for each customer and monitoring customers aged balances.

Key performance indicators that are focused on by management include:

- Raw material cost;
- Production efficiencies; and
- Revenue.

Each of these indicators is monitored by local management against budget and against prior periods. The directors are satisfied with the performance of the Group during the year with regard to the indicators above.

The financial risk management objective of the Group is to protect the Group from significant fluctuations in raw material purchase price. The Group enters into commitments on an on-going basis to purchase raw materials under arrangements with its principal suppliers.

The Group plans to continue its policy of developing added value products and of pursuing its sales efforts in new and existing markets.

This report was approved by the board on 11th July 2016 and signed on its behalf.


M Glennon
Director

ADAM WILSON & SONS (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless 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; and
- 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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £610,000 (2014 - £610,000).

During the year a dividend was declared of £610,000 (2014 - £610,000).

DIRECTORS

The directors who served during the year were:

M Glennon
P Glennon
H F Wilson

FUTURE DEVELOPMENTS

The directors expect the general level of activity to continue for the foreseeable future and for the Group to continue its policy of developing added value products and of pursuing its sales efforts in new and existing markets.

The Group plans to continue its policy of developing added value products and of pursuing its sales efforts in new and existing markets.

ADAM WILSON & SONS (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 relevant audit information and to establish that the Company's auditor is aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

AUDITORS

The auditor, 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 *11th July 2016* and signed on its behalf.



M Glennon
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 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 Auditor's 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

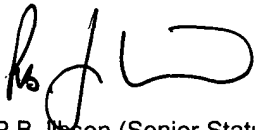
ADAM WILSON & SONS (HOLDINGS) LIMITED

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

Date: 8 August 2016

ADAM WILSON & SONS (HOLDINGS) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Income from shares in group companies	610,000	610,000
Profit for the financial year	<u>610,000</u>	<u>610,000</u>
 Total comprehensive income for the year	 <u>610,000</u>	 <u>610,000</u>

There were no recognised gains and losses for 2015 or 2014 other than those included in the income statement.

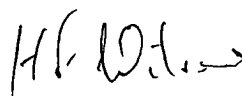
ADAM WILSON & SONS (HOLDINGS) LIMITED

Registered number: SC230058

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
Fixed assets			
Investments	6	75,000	75,000
		<u>75,000</u>	<u>75,000</u>
Current assets			
Receivables: Amounts falling due within one year	7	5,845,000	5,235,000
Cash at bank and in hand	8	152	152
		<u>5,845,152</u>	<u>5,235,152</u>
Payables: Amounts falling due within one year	9	(5,845,150)	(5,235,150)
Net current assets		<u>2</u>	<u>2</u>
Total assets less current liabilities		<u>75,002</u>	<u>75,002</u>
Net assets		<u><u>75,002</u></u>	<u><u>75,002</u></u>
Capital and reserves			
Called up share capital	11	75,000	75,000
Profit and loss account	12	2	2
		<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

11 July 2016**M Glennon**
Director**H F Wilson**
Director

The notes on pages 9 to 13 form part of these financial statements.

ADAM WILSON & SONS (HOLDINGS) LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2015

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	75,000	2	75,002
Profit for the year	-	610,000	610,000
Total comprehensive income for the year	-	610,000	610,000
Dividends: Equity capital	-	(610,000)	(610,000)
At 31 December 2015	75,000	2	75,002

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2014

	Share capital £	Retained earnings £	Total equity £
At 1 January 2014	75,000	2	75,002
Profit for the year	-	610,000	610,000
Total comprehensive income for the year	-	610,000	610,000
Dividends: Equity capital	-	(610,000)	(610,000)
At 31 December 2014	75,000	2	75,002

The notes on pages 9 to 13 form part of these financial statements.

ADAM WILSON & SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The date of transition to FRS 102 was 1 January 2014. The final set of accounts prepared under the previous reporting framework were dated 31 December 2014.

Information on the impact first-time adoption of FRS 102 is given in note 15.

Adam Wilson & Sons (Holdings) Limited is a limited company incorporated in Scotland. The registered office is Portland House, Harbour Road, Troon, Ayrshire, KA10 6DN.

The preparation of financial statements in compliance with FRS 102 requires the use of certain accounting estimates.

The following principal accounting policies have been applied:

1.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Glennon Bros. Holdings Limited as at 31 December 2015 and these financial statements may be obtained from Companies Registration Office, Parnell House, 14 Parnell Square, Dublin, Ireland.

1.3 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

1.4 RECEIVABLES

Short term receivables 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.

1.5 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.

1.6 PAYABLES

Short term payables 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.

ADAM WILSON & SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.7 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

No significant judgements have had to be made by management in preparing these financial statements.

3. AUDITOR'S REMUNERATION

The audit fee for this Company is borne by another group company.

ADAM WILSON & SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

4. EMPLOYEES

The Company has no employees. The directors did not receive any remuneration (2014 - £NIL).

5. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	610,000	610,000

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 January 2015	75,000
At 31 December 2015	<u>75,000</u>
Net book value	
At 31 December 2015	<u>75,000</u>
At 31 December 2014	<u>75,000</u>

The Company owns 100% of the ordinary share capital in Adam Wilson & Sons Limited, a company incorporated in Scotland. The principal activity of Adam Wilson & Sons Limited is the processing and sale of timber, and the aggregate of the share capital and reserves as at 31 December 2015 was £24,230,201 and the profit for the year ended on that date was £2,086,968.

ADAM WILSON & SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

7. RECEIVABLES

	2015 £	2014 £
Due within one year		
Amounts owed by group undertakings	<u>5,845,000</u>	<u>5,235,000</u>

8. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	<u>152</u>	<u>152</u>

9. PAYABLES: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	<u>5,845,150</u>	<u>5,235,150</u>

10. FINANCIAL INSTRUMENTS

	2015 £	2014 £
Financial assets		
Financial assets measured at amortised cost	<u>5,845,000</u>	<u>5,235,000</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(5,845,150)</u>	<u>(5,235,150)</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

ADAM WILSON & SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

11. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
75,000 Ordinary shares of £1 each	75,000	75,000

12. RESERVES

Profit & loss account

Profit and loss includes all current and prior period retained profits and losses.

13. RELATED PARTY TRANSACTIONS

The company is included in the consolidated financial statements of Glennon Bros. Holdings Limited, the ultimate parent company, which are publicly available.

Accordingly, the company has taken advantage of the exemption offered by FRS 102 from the requirement to disclose transactions with other wholly owned undertakings within the Glennon Bros. Holdings Limited group.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

The ultimate parent and controlling company is Glennon Bros. Holdings Limited, a company incorporated in the Republic of Ireland. Copies of the parent company accounts are available from Companies Registration Office, Parnell House, 14 Parnell Square, Dublin, Ireland.

15. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.