

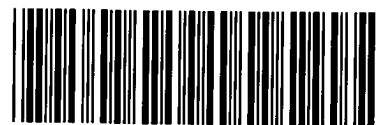
Adam Wilson & Sons (Holdings) Limited

Registered number: SC230058

Directors' report and financial statements

For the year ended 31 December 2014

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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 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

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ADAM WILSON & SONS (HOLDINGS) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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 29 July 2015 and signed on its behalf.



M Glennon
Director

ADAM WILSON & SONS (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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 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.

Results

The profit for the year, after taxation, amounted to £610,000 (2013 - £610,000).

Directors

The directors who served during the year were:

M Glennon
P Glennon
H F Wilson

Future developments

The only transactions during the year were the payment and receipt of a dividend. No changes to the company's activities are anticipated for the forthcoming financial year.

ADAM WILSON & SONS (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

Disclosure of information to auditors

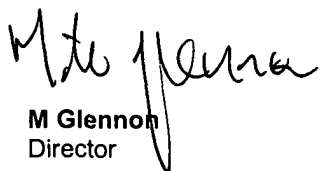
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

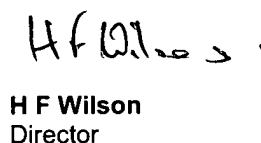
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors 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 and signed on its behalf.


M Glennon
Director


H F Wilson
Director

Date: 29 July 2015

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 2014 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 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 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 2014 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

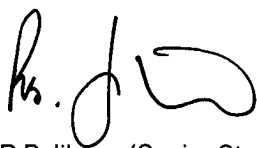
ADAM WILSON & SONS (HOLDINGS) LIMITED

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

11 August 2015

ADAM WILSON & SONS (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Income from shares in group undertakings		610,000	610,000
Profit on ordinary activities before taxation		610,000	610,000
Tax on profit on ordinary activities		-	-
Profit for the financial year	7	610,000	610,000

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

The notes on pages 8 to 10 form part of these financial statements.

ADAM WILSON & SONS (HOLDINGS) LIMITED

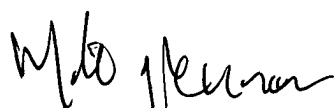
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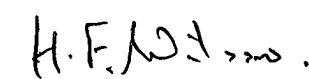
BALANCE SHEET

AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investments	3		75,000		75,000
Current assets					
Debtors	4	5,235,000		4,625,000	
Cash at bank		152		152	
		<u>5,235,152</u>		<u>4,625,152</u>	
Creditors: amounts falling due within one year	5	<u>(5,235,150)</u>		<u>(4,625,150)</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	6		75,000		75,000
Profit and loss account	7		<u>2</u>		<u>2</u>
Shareholders' funds	8		<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 29 July 2015.


M Glennon
Director


H F Wilson
Director

The notes on pages 8 to 10 form part of these financial statements.

ADAM WILSON & SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 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 (2013 - £NIL).

3. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	75,000
Net book value	
At 31 December 2014	75,000
At 31 December 2013	75,000

ADAM WILSON & SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

3. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Profit for the year 2014 £
Adam Wilson & Sons Limited	Ordinary	100 %	4,631,188

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

4. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	5,235,000	4,625,000

5. Creditors: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	5,235,150	4,625,150

6. Share capital

	2014 £	2013 £
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 2014	2
Profit for the financial year	610,000
Dividends: Equity capital	(610,000)
At 31 December 2014	2

ADAM WILSON & SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

8. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	75,002	75,002
Profit for the financial year	610,000	610,000
Dividends (Note 9)	(610,000)	(610,000)
Closing shareholders' funds	<u>75,002</u>	<u>75,002</u>

9. Dividends

	2014 £	2013 £
Dividends paid on equity capital	<u>610,000</u>	<u>610,000</u>

10. Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No. 8 from the requirement to make disclosures concerning wholly owned subsidiaries within the group.

11. 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.

12. 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.