

Adam Wilson & Sons (Holdings) Limited

Registered number: SC230058

Annual Report

For the year ended 31 December 2021

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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 auditor	Mazars LLP Chartered Accountants & Statutory Auditor 100 Queen Street Glasgow G1 3DN
Solicitors	DWF LLP 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 2021

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.

The Directors are of the opinion that the Group is sufficiently financially resilient to withstand any challenges faced as a result of COVID-19 and the ongoing cost of living crisis.

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.

Directors' statement of compliance with duty to promote the success of the Company

The Directors of the Company consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholder and stakeholders in the decisions taken during the year ended 31 December 2021.

The Company continues to follow the Group's Value Strategy which has regard to the long-term beneficial impacts for the Company and Group through focusing on delivering value.

The Directors are committed to offering a fulfilling work environment.

ADAM WILSON & SONS (HOLDINGS) LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Mike glennon

Mike Glennon (Jun 29, 2022 18:18 GMT+1)

M Glennon
Director

Date: Jun 29, 2022

ADAM WILSON & SONS (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

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 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 for the Company's financial statements and then apply them consistently;
- make judgements 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; 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 to 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 activity

The principal activity of the Company is that of a holding Company.

Directors

The Directors who served during the year were:

M Glennon
P Glennon
H F Wilson

ADAM WILSON & SONS (HOLDINGS) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Engagement with suppliers, customers and others

The Directors' intentions are to operate the business in a responsible way. The business aims to act responsibly and fairly when engaging with its suppliers and subcontractors.

The Business has long term relationships with many of its customers. Our aim is to continuously improve our service.

The Business continues to consider its impact on the community and during the year ended 31 December 2021, the Business and its employees engaged in a range of corporate social responsibility initiatives.

The Directors are committed to offering a fulfilling work environment.

Matters covered in the Strategic Report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008, certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on page 1. These matters include a fair review of the Company's business and a description of the Company's principal risks and uncertainties.

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 the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have 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

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

Auditor

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

ADAM WILSON & SONS (HOLDINGS) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Mike Glennon

Mike Glennon (Jun 29, 2022 18:18 GMT+1)

M Glennon
Director

Date: Jun 29, 2022

ADAM WILSON & SONS (HOLDINGS) LIMITED

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

Opinion

We have audited the financial statements of Adam Wilson & Sons (Holdings) Limited (the 'Company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its results 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

ADAM WILSON & SONS (HOLDINGS) LIMITED

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

ADAM WILSON & SONS (HOLDINGS) LIMITED

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

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors intend either to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

ADAM WILSON & SONS (HOLDINGS) LIMITED

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

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.

Fiona Martin

Fiona Martin (Jun 30, 2022 15:22 GMT+1)

Fiona Martin (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
100 Queen Street
Glasgow
G1 3DN

Date: Jun 30, 2022

ADAM WILSON & SONS (HOLDINGS) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income or incurred no expenditure and therefor made neither profit or loss.

ADAM WILSON & SONS (HOLDINGS) LIMITED
REGISTERED NUMBER: SC230058

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	75,000	75,000
Current assets			
Debtors	7	7,675,000	7,675,000
Cash and cash equivalents	8	152	152
		<u>7,675,152</u>	<u>7,675,152</u>
Creditors: amounts falling due within one year	9	<u>(7,675,150)</u>	<u>(7,675,150)</u>
Net current assets		2	2
Net assets		<u>75,002</u>	<u>75,002</u>
Capital and reserves			
Called up share capital	10	75,000	75,000
Profit and loss account	11	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
Jun 29, 2022

Mike Glennon
Mike Glennon (Jun 29, 2022 18:18 GMT+1)

M Glennon
Director

The notes on pages 13 to 17 form part of these financial statements.

ADAM WILSON & SONS (HOLDINGS) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2020	75,000	2	75,002
Profit for the year	-	-	-
At 1 January 2021	75,000	2	75,002
Profit for the year	-	-	-
At 31 December 2020	75,000	2	75,002

The notes on pages 13 to 17 form part of these financial statements.

ADAM WILSON & SONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Adam Wilson & Sons (Holdings) Limited is a private Company limited by shares and incorporated in Scotland. The registered office is Portland House, Harbour Road, Troon, Ayrshire, KA10 6DN. The Company's registered number is SC230058.

The principal activity of the Company is that of a holding Company.

2. Accounting policies

2.1 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 preparation of financial statements in compliance with FRS 102 requires the use of certain accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 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 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 2021 and these financial statements may be obtained from Companies Registration Office, Parnell House, 14 Parnell Square, Dublin, Ireland.

2.3 Going concern

The Directors have considered the cash flow requirements of the Company for a period of 12 months from the date of signing of the financial statements and consider it appropriate to prepare the financial statements on a going concern basis.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.6 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.

2.7 Creditors

Short term creditors 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.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to account for estimates are recognised in the period in which the estimate is revised, if the revisions affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The following is the Company's key source of estimation uncertainty:

Impairment of assets

The Company regularly reviews the carrying value of its assets for any indicators of impairment to ensure that the carrying value is reasonable.

ADAM WILSON & SONS (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Auditor's remuneration

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

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £NIL).

6. Fixed asset investment

	Investments in subsidiary companies £
Cost	
At 1 January 2021	75,000
At 31 December 2021	<u>75,000</u>

The Company owns 100% of the ordinary share capital in Glennon Brothers (UK) Limited, a Company incorporated in Scotland. The registered office is Portland House, Harbour Road, Troon, Ayrshire, KA10 6DN. The principal activity of Glennon Brothers (UK) Limited is the processing and sale of timber, and the aggregate of the share capital and reserves as at 31 December 2021 was £47,059,038 and the profit for the year ended on that date was £10,781,568.

7. Debtors

	2021 £	2020 £
Amounts owed by group undertakings (note 12)	<u>7,675,000</u>	<u>7,675,000</u>

ADAM WILSON & SONS (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	152	152

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings (note 12)	7,675,150	7,675,150

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
75,000 (2020 - 75,000) Ordinary shares of £1.00 each	75,000	75,000

11. Reserves**Profit & loss account**

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

12. 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.

13. Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

ADAM WILSON & SONS (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 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. In the opinion of Directors there is no ultimate controlling party.