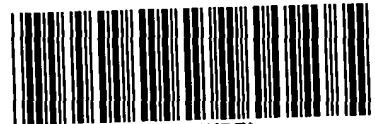


Company registration number 00005775

**THE WIBSEY PERSEVERANCE  
MILL COMPANY LIMITED  
ABBREVIATED FINANCIAL  
STATEMENTS  
31 DECEMBER 2014**

THURSDAY



\*A4GL1KDF\*

A22

24/09/2015

#341

COMPANIES HOUSE

**THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

<b>CONTENTS</b>	<b>PAGE</b>
Independent auditor's report to the company	1
Independent auditor's report to the shareholders	2
Abbreviated balance sheet	4
Notes to the abbreviated financial statements	5

# THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements which comprise the Balance Sheet and the related notes, together with the financial statements of The Wibsey Perseverance Mill Company Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

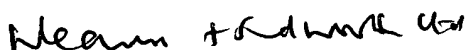
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### Other information

On 21 April 2015 we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 2 to 3 of these financial statements.



D M BUTTERWORTH (Senior  
Statutory Auditor)  
For and on behalf of  
WHEAWILL & SUDWORTH LIMITED  
Chartered Accountants  
& Statutory Auditor

35 Westgate  
Huddersfield  
West Yorkshire  
HD1 1PA

21 April 2015

# **THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED**

### **YEAR ENDED 31 DECEMBER 2014**

We have audited the financial statements of The Wibsey Perseverance Mill Company Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **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.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Basis for qualified opinion on financial statements**

As explained in note 1 to the financial statements, investment properties with an aggregate carrying value of £46,127 are included at the lower of cost and estimated market value rather than as required by Financial Reporting Standard for Smaller Entities (effective April 2008) at their open market value. We are unable to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance.

#### **Qualified opinion on financial statements**

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED *(continued)*

### YEAR ENDED 31 DECEMBER 2014

#### Opinion on 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.

#### 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

*Dean Sudworth*

D M BUTTERWORTH (Senior  
Statutory Auditor)  
For and on behalf of  
WHEAWILL & SUDWORTH LIMITED  
Chartered Accountants  
& Statutory Auditor

35 Westgate  
Huddersfield  
West Yorkshire  
HD1 1PA

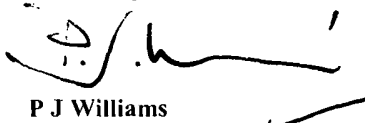
21 April 2015

**THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		<u>75,272</u>	<u>78,434</u>
<b>Current assets</b>			
Debtors		19,479	25,161
Investments		162,087	129,370
Cash at bank and in hand		<u>24,062</u>	<u>13,394</u>
		<u>205,628</u>	<u>167,925</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(16,883)</u>	<u>(21,741)</u>
<b>Net current assets</b>		<u>188,745</u>	<u>146,184</u>
<b>Total assets less current liabilities</b>		<u>264,017</u>	<u>224,618</u>
<b>Provisions for liabilities</b>		<u>(5,829)</u>	<u>(6,273)</u>
<b>Net assets</b>		<u>258,188</u>	<u>218,345</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>4</b>	10,901	10,901
Other reserves		12,099	12,099
Profit and loss account		<u>235,188</u>	<u>195,345</u>
<b>Shareholders' funds</b>		<u>258,188</u>	<u>218,345</u>

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated financial statements were approved by the directors and authorised for issue on 21 April 2015, and are signed on their behalf by:

  
**P J Williams**  
**Director**

**Company Registration Number: 00005775**

**The notes on pages 5 to 6 form part of these financial statements.**

**THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**1. Accounting policies**

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts receivable for rents and services provided in the UK.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold Property	-	2% Reducing balance
Plant & Machinery	-	10% / 25% Reducing balance

No depreciation is provided on the freehold property held for investment. The Financial Reporting Standard for Smaller Entities (effective April 2008) requires properties held for investment to be included in the balance sheet at their open market value but the directors consider that to comply with this requirement would involve unjustifiable expense and properties are continuing to be stated at the lower of cost and estimated market value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Current asset investments

Current asset investments are stated at the lower of cost and net realisable value.

**THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**2. Fixed assets**

	<b>Tangible Assets</b> <b>£</b>
<b>Cost</b>	
At 1 January 2014	167,352
Additions	4,950
<b>At 31 December 2014</b>	<u>172,302</u>
<b>Depreciation</b>	
At 1 January 2014	88,918
Charge for year	8,112
<b>At 31 December 2014</b>	<u>97,030</u>
<b>Net book value</b>	
<b>At 31 December 2014</b>	<u>75,272</u>
At 31 December 2013	<u>78,434</u>

The company occupies part of the freehold property for its own operations. An estimated depreciation charge is made to reflect this use.

**3. Related party transactions**

The following dividends were paid to directors during the year: D B Hemmings £455 (2013: £1,138) and P J Williams £577 (2013: £1,416).

During the year the director D B Hemmings was also paid dividends of £1,355 (2013: £3,388), as the beneficiary of Mrs M Hemmings' estate.

Studyhub Limited is controlled by L J D Hemmings and provided services to the company to the value of £2,877 (2013: £nil) during the year. At the year end £2,500 (2013: £nil) remained outstanding.

**4. Share capital**

**Allotted, called up and fully paid:**

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	10,901	10,901	10,901	10,901

**5. Ultimate controlling party**

The directors believe there is no one controlling party of the company.

**6. Contingent liability**

A deferred tax liability of approximately £13,167 (2013: £13,167) relating to a rolled over chargeable gain has not been provided for on the basis that it is unlikely to crystallize in the foreseeable future.