

**COMPANY REGISTRATION NUMBER: 00005775**

**THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED  
FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 December 2018**

# **THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2018**

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# THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	68,158	71,038
<b>Current assets</b>			
Debtors	6	20,232	15,746
Investments	7	245,310	242,924
Cash at bank and in hand		41,653	33,873
		-----	-----
		307,195	292,543
<b>Creditors: amounts falling due within one year</b>	8	25,926	25,480
		-----	-----
<b>Net current assets</b>		281,269	267,063
		-----	-----
<b>Total assets less current liabilities</b>		349,427	338,101
<b>Provisions</b>			
Taxation including deferred tax	9	4,866	5,249
		-----	-----
<b>Net assets</b>		344,561	332,852
		-----	-----
<b>Capital and reserves</b>			
Called up share capital	11	10,901	10,901
Capital redemption reserve	12	4,099	4,099
Depreciation reserve	12	8,000	8,000
Profit and loss account	12	321,561	309,852
		-----	-----
<b>Shareholders funds</b>		344,561	332,852
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 December 2018**

These financial statements were approved by the board of directors and authorised for issue on 8 May 2019 , and are signed on behalf of the board by:

P J Williams

Director

Company registration number: 00005775

# **THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Mill Street, Wibsey, Bradford, BD6 3HS.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

#### **Current asset investments**

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

#### **Revenue recognition**

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

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% reducing balance
Plant & Machinery	-	10% reducing balance
Equipment	-	25% reducing balance

No depreciation is provided on the freehold property held for investment. FRS 102 Section 1A requires properties held for investment to be included in the balance sheet at fair value but the directors consider that to comply with this requirement would involve undue cost to the company and properties are continuing to be stated at the lower of cost and estimated market value.

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## 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.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3 ).

## 5. Tangible assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
<b>Cost</b>				
At 1 January 2018	67,676	14,256	106,968	<b>188,900</b>
Additions	—	—	4,913	<b>4,913</b>
<b>At 31 December 2018</b>	<b>67,676</b>	<b>14,256</b>	<b>111,881</b>	<b>193,813</b>
<b>Depreciation</b>				
At 1 January 2018	24,262	6,177	87,423	<b>117,862</b>
Charge for the year	868	808	6,117	<b>7,793</b>
<b>At 31 December 2018</b>	<b>25,130</b>	<b>6,985</b>	<b>93,540</b>	<b>125,655</b>
<b>Carrying amount</b>				
<b>At 31 December 2018</b>	<b>42,546</b>	<b>7,271</b>	<b>18,341</b>	<b>68,158</b>
At 31 December 2017	43,414	8,079	19,545	71,038

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

## 6. Debtors

	2018 £	2017 £
Trade debtors	<b>1,041</b>	868
Prepayments and accrued income	<b>19,191</b>	14,878
	<b>20,232</b>	15,746

## 7. Investments

	2018 £	2017 £
Other investments	<b>245,310</b>	242,924

## 8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,361	4,802
Accruals and deferred income	11,351	12,440
Corporation tax	5,891	6,250
Social security and other taxes	2,454	1,673
Other creditors	2,869	315
	<u>25,926</u>	<u>25,480</u>

## 9. Provisions

	Deferred tax (note 10) £
At 1 January 2018	5,249
Charge against provision	(383)
<b>At 31 December 2018</b>	<b><u>4,866</u></b>

## 10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 9)	<u>4,866</u>	<u>5,249</u>

## 11. Called up share capital

### Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	<u>10,901</u>	<u>10,901.00</u>	<u>10,901</u>	<u>10,901.00</u>

## 12. Reserves

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company. Depreciation reserve - This reserve records the amount set aside for future capital expenditure. Profit and loss account - This reserve records retained earnings and accumulated losses.

## 13. Related party transactions

The following dividends were paid to directors during the year: D B Hemmings £455 (2017: £455), P J Williams £577 (2017: £577) and L J D Hemmings £37 (2017: £37). During the year the director D B Hemmings was also paid dividends of £2,711 (2017: £2,711) as the beneficiary of Mrs M Hemmings' estate.



**14. Ultimate controlling party**

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

**15. Contingent liability**

A deferred tax liability of approximately £13,167 (2017: £13,167) relating to a rolled over chargeable gain has not been provided for on the basis that it is unlikely to crystallise in the foreseeable future.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.