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Statutory Accounts

The Wibsey Perseverance Mill Company Limited

Abbreviated Financial Statements

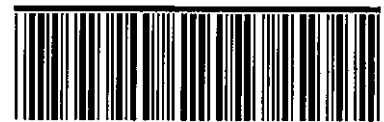
for the year ended 31 December 1994

5775

MILNES · NAYLOR · VERITY · WINTERSGILL

REGISTERED AUDITOR

**MANOR ROW CHAMBERS
BRADFORD**



**A18 *A16G5CN1* 381
COMPANIES HOUSE 29/06/95**

The Wibsey Perseverance Mill Company Limited

Contents

	Page
Statement of Directors Responsibilities	1
Auditors' Report	2 - 3
Balance Sheet	4
Notes to the Abbreviated Financial Statements	5 - 6

The Wibsey Perseverance Mill Company Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which 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 1985. 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.

The Wibsey Perseverance Mill Company Limited

**Auditors' Report to the Directors of The Wibsey Perseverance Mill Company Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of The Wibsey Perseverance Mill Company Limited for the year ended 31 December 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1994, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

On 16 May 1995 we reported, as auditors of The Wibsey Perseverance Mill Company Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

The Wibsey Perseverance Mill Company Limited

**Auditors' Report to the Directors of The Wibsey Perseverance Mill Company Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

Opinion

The Company follows the policy of including investment property in the Balance Sheet at cost as it considers that to do otherwise would be impractical and possibly give a misleading view. This is not in accordance with Statement of Standard Accounting Practice 19 'Accounting for Investment Properties' which requires that such properties be included at open market value. Any surplus or deficit arising from a valuation would increase or decrease respectively the amounts shown in the Balance Sheet for the property and revaluation reserve. In the absence of a valuation being made of the Company's property it is not practicable to quantify the effects of the departure.

Except for above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

Milnes Naylor Verity Wintersgill
Milnes Naylor Verity Wintersgill

16 May 1995

Registered Auditor

Manor Row Chambers
37 Manor Row
Bradford BD1 4QB

The Wibsey Perseverance Mill Company Limited

**Abbreviated Balance Sheet
as at 31 December 1994**

	Notes	1994		1993	
		£	£	£	£
Fixed Assets					
Tangible assets	2		47,206		52,368
Current Assets					
Debtors		31,260		16,989	
Investments		184,587		178,247	
Cash at bank and in hand		16,615		21,264	
		<u>232,462</u>		<u>216,500</u>	
Creditors: amounts falling due within one year		<u>(35,207)</u>		<u>(26,067)</u>	
Net Current Assets			<u>197,255</u>		<u>190,433</u>
Total Assets Less Current Liabilities			<u>£ 244,461</u>		<u>£ 242,801</u>
Capital and Reserves					
Called up share capital	3		15,000		15,000
Other reserves			8,000		8,000
Profit and loss account			221,461		219,801
			<u>£ 244,461</u>		<u>£ 242,801</u>

In preparing these abbreviated financial statements:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 16 May 1995.

L North
Director

L. North,

The Wibsey Perseverance Mill Company Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 1994**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% Reducing balance
Plant and machinery	-	10% Straight line
Fixtures, fittings and equipment	-	10% Straight line

1.4 Investments

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

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

The Wibsey Perseverance Mill Company Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 1994**

2. Tangible Assets

	Land and buildings Freehold	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 1994	22,185	48,302	70,487
Additions	-	53	53
	<hr/>	<hr/>	<hr/>
At 31 December 1994	22,185	48,355	70,540
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 1994	3,037	15,082	18,119
Charge for year	383	4,832	5,215
	<hr/>	<hr/>	<hr/>
At 31 December 1994	3,420	19,914	23,334
	<hr/>	<hr/>	<hr/>
Net book values			
At 31 December 1994	£ 18,765	£ 28,441	£ 47,206
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 1993	£ 19,148	£ 33,220	£ 52,368
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. Share Capital

	1994	1993
	£	£
Authorised		
15,000 Ordinary shares of £1 each	15,000	15,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
15,000 Ordinary shares of £1 each	15,000	15,000
	<hr/> <hr/>	<hr/> <hr/>