

Statutory Accounts

**THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2005**

Company Registration No. 5775 (England and Wales)



A48 \*AT63ED22\* 338  
COMPANIES HOUSE 24/03/2006

# THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

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# THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

### **Other information**

On 16 February 2006 we reported, as auditors of The Wibsey Perseverance Mill Company Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2005, and our audit report was as follows:

"We have audited the financial statements of The Wibsey Perseverance Mill Company Limited on pages 5 to 11 for the year ended 31 December 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

# THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 judgements 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.

### **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 the 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 2005 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985."

  
Naylor Wintersgill

Chartered Accountants  
Registered Auditor

16 February 2006

Chartered Accountants  
Manor Row Chambers  
35 - 37 Manor Row  
Bradford  
BD1 4QB


# THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005		2004	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		59,977		61,750
<b>Current assets</b>					
Debtors		26,878		23,477	
Investments		191,325		195,994	
Cash at bank and in hand		6,852		3,517	
		<u>225,055</u>		<u>222,988</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(23,372)</u>		<u>(15,107)</u>	
<b>Net current assets</b>			<u>201,683</u>		<u>207,881</u>
<b>Total assets less current liabilities</b>			<u>261,660</u>		<u>269,631</u>
<b>Provisions for liabilities and charges</b>			<u>(3,577)</u>		<u>(3,263)</u>
			<u>258,083</u>		<u>266,368</u>
<b>Capital and reserves</b>					
Called up share capital	3		10,901		10,901
Other reserves			12,099		12,099
Profit and loss account			235,083		243,368
			<u>258,083</u>		<u>266,368</u>
<b>Shareholders' funds - equity interests</b>			<u>258,083</u>		<u>266,368</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 16 February 2006

  
~~Lowie North~~ **PETER J. WILLIAMS**  
 Director

# THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 1 Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

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

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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 Freehold	2% Reducing balance
Plant and machinery	10% Reducing balance
Computer equipment	

#### 1.4 Investments

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

#### 1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 January 2005 & at 31 December 2005	126,417
<b>Depreciation</b>	
At 1 January 2005	64,667
Charge for the year	1,773
At 31 December 2005	66,440
<b>Net book value</b>	
At 31 December 2005	59,977
At 31 December 2004	61,750

# THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

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3 Share capital	2005	2004
	£	£
<b>Authorised</b>		
15,000 Ordinary shares of £1 each	15,000	15,000
	<u>          </u>	<u>          </u>
 <b>Allotted, called up and fully paid</b>		
10,901 Ordinary shares of £1 each	10,901	10,901
	<u>          </u>	<u>          </u>