

Statutory Accounts

The Wibsey Perseverance Mill Company Limited

Abbreviated Accounts

for the year ended 31 December 1996

5775



MILNES · NAYLOR · VERITY · WINTERSGILL

REGISTERED AUDITOR

**MANOR ROW CHAMBERS
BRADFORD**

The Wibsey Perseverance Mill Company Limited

Contents

	Page
Directors Responsibilities	1
Auditors' Report	2 - 3
Balance Sheet	4
Notes to the Abbreviated Accounts	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 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 4 to 6 together with the financial statements of The Wibsey Perseverance Mill Company Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

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 1996, and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 10 March 1997 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 1996, 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.

The Wibsey Perseverance Mill Company Limited

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

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 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 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 1996 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

Registered Auditor

10 March 1997

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

The Wibsey Perseverance Mill Company Limited

Abbreviated Balance Sheet
as at 31 December 1996

	Notes	1996		1995	
		£	£	£	£
Fixed Assets					
Tangible assets	2		45,201		42,184
Current Assets					
Debtors		45,069		36,510	
Investments		124,160		108,157	
Cash at bank and in hand		17,866		27,182	
		<u>187,095</u>		<u>171,849</u>	
Creditors: amounts falling due within one year		<u>(27,920)</u>		<u>(29,866)</u>	
Net Current Assets			<u>159,175</u>		<u>141,983</u>
Total Assets Less Current Liabilities			<u>£ 204,376</u>		<u>£ 184,167</u>
Capital and Reserves					
Called up share capital	3		10,901		10,901
Capital redemption reserve	4		4,099		4,099
Depreciation reserve fund			8,000		8,000
Profit and loss account			181,376		161,167
Shareholders' Funds			<u>£ 204,376</u>		<u>£ 184,167</u>

In preparing these abbreviated accounts:

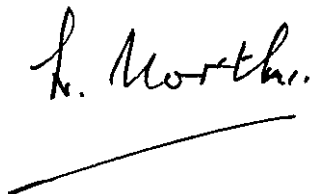
- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

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 10 March 1997 and signed on its' behalf by

Lewis North
Director



The Wibsey Perseverance Mill Company Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 1996**

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 cash flow 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 & machinery	-	10% Straight line
Computer equipment	-	20% 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 1996**

2. Tangible Assets

	Land and buildings	Plant & machinery etc	Total
	£	£	£
Cost			
At 1 January 1996	22,185	48,360	70,545
Additions	6,937	1,771	8,708
	29,122	50,131	79,253
Depreciation			
At 1 January 1996	3,795	24,566	28,361
Charge for year	507	5,184	5,691
	4,302	29,750	34,052
Net book values			
At 31 December 1996	£ 24,820	£ 20,381	£ 45,201
At 31 December 1995	£ 18,390	£ 23,794	£ 42,184

3. Share Capital

	1996		1995
	£		£
Authorised			
15,000 Ordinary shares of £1 each	15,000		15,000
	15,000		15,000
Allotted, called up and fully paid			
10,901 Ordinary shares of £1 each	10,901		10,901
	10,901		10,901

4. Capital Redemption Reserve

	1996		1995
	£		£
Balance brought forward at 1 January 1996	4,099		-
Own shares purchased during the year	-		4,099
	4,099		4,099
Balance carried forward at 31 December 1996	£ 4,099		£ 4,099