

**Statutory Accounts**

**THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 1998**

**Company Registration No. 5775 (England and Wales)**

Naylor Wintersgill registered auditor

Manor Row Chambers, Bradford



# THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

## AUDITORS' REPORT TO THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED PURSUANT TO 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 1998 prepared under section 226 of the Companies Act 1985.

### **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 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 15 February 1999 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 1998, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 9 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 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.

# THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

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

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### 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 1998 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*  
Naylor Wintersgill

15 February 1999

Registered Auditor

Chartered Accountants  
Manor Row Chambers  
35 - 37 Manor Row  
Bradford

# THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1998

	Notes	1998		1997	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		38,785		43,355
<b>Current assets</b>					
Debtors		41,122		46,312	
Investments		139,809		131,091	
Cash at bank and in hand		71,175		42,633	
			<u>252,106</u>	<u>220,036</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(34,011)</u>		<u>(32,592)</u>	
<b>Net current assets</b>			<u>218,095</u>		<u>187,444</u>
<b>Total assets less current liabilities</b>			<u><u>256,880</u></u>		<u><u>230,799</u></u>
<b>Capital and reserves</b>					
Called up share capital	3		10,901		10,901
Capital redemption reserve			4,099		4,099
Depreciation reserve fund			8,000		8,000
Profit and loss account			233,880		207,799
<b>Shareholders' funds</b>			<u><u>256,880</u></u>		<u><u>230,799</u></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 15 February 1999

Lewis North  
Director

*L. North*

# THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

### 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% 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

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Fixed assets

	Total £
<b>Cost</b>	
At 1 January 1998	83,166
Additions	1,200
At 31 December 1998	<u>84,366</u>
<b>Depreciation</b>	
At 1 January 1998	39,811
Charge for the year	5,770
At 31 December 1998	<u>45,581</u>
<b>Net book value</b>	
At 31 December 1998	<u>38,785</u>
At 31 December 1997	<u><u>43,355</u></u>

# THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

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<b>3 Share capital</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<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>