

COMPANY REGISTRATION NUMBER: 00005775

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED
FILLETED FINANCIAL STATEMENTS
31 DECEMBER 2017

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THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

YEAR ENDED 31 DECEMBER 2017

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

STATEMENT OF FINANCIAL POSITION

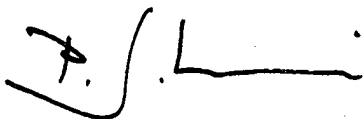
31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	71,038	64,755
Current assets			
Debtors	6	15,746	17,506
Investments	7	242,924	213,899
Cash at bank and in hand		33,873	51,984
		<u>292,543</u>	<u>283,389</u>
Creditors: amounts falling due within one year	8	<u>25,480</u>	<u>31,636</u>
Net current assets		<u>267,063</u>	<u>251,753</u>
Total assets less current liabilities		<u>338,101</u>	<u>316,508</u>
Provisions			
Taxation including deferred tax	9	<u>5,249</u>	<u>4,091</u>
Net assets		<u><u>332,852</u></u>	<u><u>312,417</u></u>
Capital and reserves			
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	<u>309,852</u>	<u>289,417</u>
Members funds		<u><u>332,852</u></u>	<u><u>312,417</u></u>

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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 1 May 2018, and are signed on behalf of the board by:



P J Williams
Director

Company registration number: 00005775

The notes on pages 3 to 7 form part of these financial statements.

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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 the provisions of FRS 102 Section 1A, '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.

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

3. Accounting policies *(continued)*

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 (2016: 3).

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

5. Tangible assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 January 2017	67,676	14,256	92,390	174,322
Additions	—	—	14,578	14,578
At 31 December 2017	<u>67,676</u>	<u>14,256</u>	<u>106,968</u>	<u>188,900</u>
Depreciation				
At 1 January 2017	23,377	5,279	80,911	109,567
Charge for the year	885	898	6,512	8,295
At 31 December 2017	<u>24,262</u>	<u>6,177</u>	<u>87,423</u>	<u>117,862</u>
Carrying amount				
At 31 December 2017	<u>43,414</u>	<u>8,079</u>	<u>19,545</u>	<u>71,038</u>
At 31 December 2016	<u>44,299</u>	<u>8,977</u>	<u>11,479</u>	<u>64,755</u>

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

6. Debtors

	2017 £	2016 £
Trade debtors	868	2,957
Prepayments and accrued income	14,878	14,549
	<u>15,746</u>	<u>17,506</u>

7. Investments

	2017 £	2016 £
Other investments	<u>242,924</u>	<u>213,899</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,802	16,976
Accruals and deferred income	12,440	4,530
Corporation tax	6,250	7,033
Social security and other taxes	1,673	2,460
Directors current accounts (note 18)	—	2
Other creditors	315	635
	<u>25,480</u>	<u>31,636</u>

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

9. Provisions

	Deferred tax (note 10) £
At 1 January 2017	4,091
Additions	1,158
At 31 December 2017	<u>5,249</u>

10. Deferred tax

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

	2017 £	2016 £
Included in provisions (note 9)	<u>5,249</u>	<u>4,091</u>

11. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,901</u>	<u>10,901</u>	<u>10,901</u>	<u>10,901</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. Summary audit opinion

The auditor's report for the year dated 1 May 2018 was qualified on the following basis:

As explained in note 3 to the financial statements, investment properties with an aggregate carrying value of £44,299 are included at cost rather than as required by FRS 102 Section 1A at their fair value. We are unable to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance.

The senior statutory auditor was D M Butterworth, for and on behalf of Wheawill & Sudworth Limited.

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

14. Related party transactions.

Included in creditors are loans from the following director: P J Williams £nil (2016: £2). The loan was unsecured, repayable on demand and interest free.

The following dividends were paid to directors during the year: D B Hemmings £455 (2016: £455), P J Williams £577 (2016: £577) and L J D Hemmings £37 (2016: £15).

During the year the director D B Hemmings was also paid dividends of £2,711 (2016: £2,711) as the beneficiary of Mrs M Hemmings' estate.

15. Ultimate controlling party

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

16. Contingent liability

A deferred tax liability of approximately £13,167 (2016: £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.