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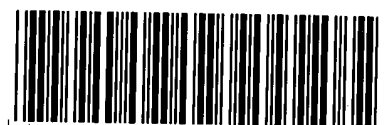
Registered number: 00002364

KEIGHLEY FLEECE MILLS COMPANY LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

WED WEDNESDAY



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A21	*A60U4MSQ*	22/02/2017	#174

KEIGHLEY FLEECE MILLS COMPANY LIMITED

COMPANY INFORMATION

DIRECTOR	P J P V Gyllenhammar
COMPANY SECRETARY	K A Davenport
REGISTERED NUMBER	00002364
REGISTERED OFFICE	Old Mills Off Whitehall Grove Drighlington Bradford West Yorkshire BD11 1BY
INDEPENDENT AUDITOR	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB
BANKERS	Bank of Scotland Edinburgh Midlothian EH1 1YZ
SOLICITORS	Gordons LLP 14 Piccadilly Bradford BD1 3LX

KEIGHLEY FLEECE MILLS COMPANY LIMITED

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KEIGHLEY FLEECE MILLS COMPANY LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2016

The director presents his report and the audited financial statements for the year ended 30 June 2016.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

DIRECTOR

The director who served during the year was:

P J P V Gyllenhammar

DISCLOSURE OF INFORMATION TO AUDITOR

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

KEIGHLEY FLEECE MILLS COMPANY LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

This report was approved by the board on

9/12/2016

and signed on its behalf.



P J P V Gyllenhammar
Director

Old Mills Off Whitehall Grove
Drighlington
Bradford
West Yorkshire
BD11 1BY

KEIGHLEY FLEECE MILLS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEIGHLEY FLEECE MILLS COMPANY LIMITED

We have audited the financial statements of Keighley Fleece Mills Company Limited for the year ended 30 June 2016, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's responsibilities statement set out on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

KEIGHLEY FLEECE MILLS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEIGHLEY FLEECE MILLS COMPANY LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.



ELAINE OLSON-WILLIAMS FCCA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

Date:

22 June 2014

KEIGHLEY FLEECE MILLS COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 £	2015 £
TURNOVER		94,878	99,933
Administrative expenses		<u>(7,662)</u>	<u>(40,428)</u>
OPERATING PROFIT	2	87,216	59,505
Interest receivable and similar income	3	24,611	23,664
Interest payable and similar charges		<u>(32,717)</u>	<u>(32,586)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		79,110	50,583
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u>79,110</u>	<u>50,583</u>

The notes on pages 7 to 12 form part of these financial statements.

KEIGHLEY FLEECE MILLS COMPANY LIMITED
REGISTERED NUMBER: 00002364


BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investment property	5		625,000		625,000
Investments	6		1,000,000		1,000,000
			<u>1,625,000</u>		<u>1,625,000</u>
CURRENT ASSETS					
Debtors	7	6,188,427		6,145,106	
Cash at bank		41,065		27,284	
		<u>6,229,492</u>		<u>6,172,390</u>	
CREDITORS: amounts falling due within one year	8	<u>(1,625,725)</u>		<u>(1,583,983)</u>	
NET CURRENT ASSETS			<u>4,603,767</u>		<u>4,588,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,228,767</u>		<u>6,213,407</u>
CREDITORS: amounts falling due after more than one year	9		<u>(430,313)</u>		<u>(494,063)</u>
NET ASSETS			<u><u>5,798,454</u></u>		<u><u>5,719,344</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		36,000		36,000
Revaluation reserve	11		77,017		77,017
Other reserves	11		11,775		11,775
Profit and loss account	11		5,673,662		5,594,552
SHAREHOLDERS' FUNDS	12		<u><u>5,798,454</u></u>		<u><u>5,719,344</u></u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

9/12/2016


P J P V Gyllenhammar
Director

The notes on pages 7 to 12 form part of these financial statements.

KEIGHLEY FLEECE MILLS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of rentals receivable during the year, exclusive of Value Added Tax.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

1.6 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets 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.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Auditor's remuneration	4,600	4,500
Auditor's remuneration - non-audit	-	1,835
	<hr/>	<hr/>

During the year, no director received any emoluments (2015 - £NIL).

KEIGHLEY FLEECE MILLS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

3. INTEREST RECEIVABLE

	2016 £	2015 £
Interest receivable from group companies	<u>24,611</u>	<u>23,664</u>

4. TAXATION**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.75%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>79,110</u>	<u>50,583</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.75%)	15,822	10,496
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1,245
Capital allowances for year in excess of depreciation	(269)	(340)
Group relief	<u>(15,553)</u>	<u>(11,401)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

There were no factors that may affect future tax charges.

5. INVESTMENT PROPERTY

**Freehold
investment
property
£**

Valuation

At 1 July 2015 and 30 June 2016

625,000

The building was last valued on 1 May 2014 by Lambert Smith Hampton, a firm of independent Chartered Surveyors and the directors do not consider it's value to have materially changed since.

KEIGHLEY FLEECE MILLS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 July 2015 and 30 June 2016	1,000,000
Net book value	
At 30 June 2016	1,000,000
At 30 June 2015	1,000,000

Fixed assets investments represent 4,894,310 shares in Automotive and Insurance Solutions Group Plc (formerly Accident Exchange Group Plc) costing £1,000,000.

7. DEBTORS

	2016 £	2015 £
Trade debtors	26,811	26,811
Amounts owed by group undertakings	6,160,735	6,117,459
Other debtors	881	836
	<u>6,188,427</u>	<u>6,145,106</u>

KEIGHLEY FLEECE MILLS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

**8. CREDITORS:
Amounts falling due within one year**

	2016 £	2015 £
Bank loans	63,750	63,750
Amounts owed to group undertakings	1,520,847	1,479,179
Other taxation and social security	4,300	4,300
Accruals	27,950	27,876
Other creditors	8,878	8,878
	<u>1,625,725</u>	<u>1,583,983</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016 £	2015 £
Bank loans	<u>63,750</u>	<u>63,750</u>

**9. CREDITORS:
Amounts falling due after more than one year**

	2016 £	2015 £
Bank loans	<u>430,313</u>	<u>494,063</u>

The bank loan is secured by a first priority legal charge over the company's property and a cross guarantee over the land owned by UIM Properties Limited. The company was not liable for capital repayments until March 2012, until then only quarterly interest payments were required. The loan will mature in March 2024. Interest is charged at a rate of 1.75% above LIBOR.

Creditors include amounts not wholly repayable within 5 years as follows:

	2016 £	2015 £
Repayable by instalments	<u>175,310</u>	<u>239,061</u>

Although the loan is disclosed as due in more than five years there is a break clause every five years commencing March 2016. Capital repayments on the £765,000 loan commenced in March 2012. The loan will mature in March 2024. Interest is charged at a rate of 1.75% above LIBOR.

KEIGHLEY FLEECE MILLS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

10. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
360 Unclassified shares of £100 each	36,000	36,000

11. RESERVES

	Revaluation reserve £	Other reserves £	Profit and loss account £
At 1 July 2015	77,017	11,775	5,594,552
Profit for the financial year	-	-	79,110
At 30 June 2016	77,017	11,775	5,673,662

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Opening shareholders' funds	5,719,344	5,668,761
Profit for the financial year	79,110	50,583
Closing shareholders' funds	5,798,454	5,719,344

KEIGHLEY FLEECE MILLS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

13. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary and has taken advantage of the exemption, permitted by Financial Reporting Standard for Smaller Entities (effective January 2015), not to disclose transactions with other members of Peter Gyllenhammar AB. The company's results are included in the consolidated accounts of Peter Gyllenhammar AB which are publicly available.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

British Mohair Holdings Limited, a company incorporated and registered in England and Wales, is the immediate parent company. This company does not prepare consolidated financial statements.

Gyllenhammar Holding AB, which is incorporated and registered in Sweden, is the ultimate holding company. However Peter Gyllenhammar AB is the largest group for which group accounts are prepared. Copies of consolidated financial statements for Peter Gyllenhammar AB may be obtained from Bolagsverket, 85181 Sundsvall, Sweden. P J P V Gyllenhammar is the ultimate controlling party of all the companies noted above at the date of signing the financial statements

KEIGHLEY FLEECE MILLS COMPANY LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016**

	Page	2016 £	2015 £
TURNOVER	14	94,878	99,933
LESS: OVERHEADS			
Administration expenses	14	(7,662)	(40,428)
OPERATING PROFIT		87,216	59,505
Interest receivable	14	24,611	23,664
Interest payable	14	(32,717)	(32,586)
PROFIT FOR THE YEAR		79,110	50,583

KEIGHLEY FLEECE MILLS COMPANY LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 £	2015 £
TURNOVER		
Rental income	<u>94,878</u>	<u>99,933</u>
	2016 £	2015 £
ADMINISTRATION EXPENSES		
Legal and professional	1,810	9,717
Auditors' remuneration	4,600	4,500
Bank charges	236	201
Management charges payable	-	25,000
Insurances	1,016	1,010
	<u>7,662</u>	<u>40,428</u>
	2016 £	2015 £
INTEREST RECEIVABLE		
Group interest receivable	<u>24,611</u>	<u>23,664</u>
	2016 £	2015 £
INTEREST PAYABLE		
Bank loan interest payable	16,050	16,773
Group interest payable	16,667	15,813
	<u>32,717</u>	<u>32,586</u>