

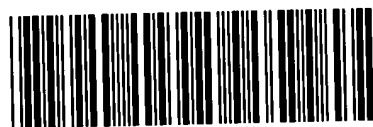
**REGISTRAR COPY**

**KEIGHLEY FLEECE MILLS COMPANY LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

WEDNESDAY



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15/11/2017

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COMPANIES HOUSE

**KEIGHLEY FLEECE MILLS COMPANY LIMITED**  
**REGISTERED NUMBER:00002364**

**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

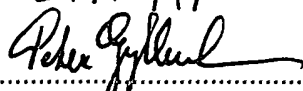
	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	4	-	1,000,000
Investment property	5	625,000	625,000
		<u>625,000</u>	<u>1,625,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	6,199,993	6,188,427
Cash at bank and in hand	7	24,418	41,065
		<u>6,224,411</u>	<u>6,229,492</u>
Creditors: amounts falling due within one year	8	(1,972,670)	(1,625,725)
<b>Net current assets</b>		<u>4,251,741</u>	<u>4,603,767</u>
<b>Total assets less current liabilities</b>		<u>4,876,741</u>	<u>6,228,767</u>
Creditors: amounts falling due after more than one year	9	-	(430,313)
<b>Net assets</b>		<u><u>4,876,741</u></u>	<u><u>5,798,454</u></u>
<b>Capital and reserves</b>			
Called up share capital		36,000	36,000
Other reserves		11,775	11,775
Profit and loss account		4,828,966	5,750,679
		<u><u>4,876,741</u></u>	<u><u>5,798,454</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

24/10/17  
  
 .....  
**P J P V Gyllenhammar**  
 Director

The notes on pages 2 to 9 form part of these financial statements.

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## KEIGHLEY FLEECE MILLS COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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#### 1. General information

Keighley Fleece Mills Company Limited is a company limited by shares, domiciled in England and Wales, registered number 00002364. The registered office and principle place of business is Old Mills Off Whitehall Grove, Drighlington, Bradford, West Yorkshire, BD11 1BY.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

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## KEIGHLEY FLEECE MILLS COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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#### 2. Accounting policies (continued)

##### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

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## **KEIGHLEY FLEECE MILLS COMPANY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

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#### **2. Accounting policies (continued)**

##### **2.7 Financial instruments (continued)**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

##### **2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.9 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.10 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

##### **2.11 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

#### **3. Employees**

There were no employees in the year.

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**KEIGHLEY FLEECE MILLS COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**4. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 July 2016	1,000,000
At 30 June 2017	1,000,000
<b>Impairment</b>	
Charge for the period	1,000,000
At 30 June 2017	1,000,000
At 30 June 2017	-
At 30 June 2016	1,000,000

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

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**KEIGHLEY FLEECE MILLS COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**5. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 July 2016	<b>625,000</b>
<b>At 30 June 2017</b>	<b>625,000</b>

The property was 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.

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**KEIGHLEY FLEECE MILLS COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**6. Debtors**

	2017 £	2016 £
Trade debtors	17,933	26,811
Amounts owed by group undertakings	6,181,230	6,160,735
Prepayments and accrued income	830	881
	<u>6,199,993</u>	<u>6,188,427</u>

**7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	24,418	41,065
	<u>24,418</u>	<u>41,065</u>

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

	2017 £	2016 £
Bank loans	-	63,750
Amounts owed to group undertakings	1,940,291	1,520,847
Other taxation and social security	4,300	4,300
Other creditors	-	8,878
Accruals and deferred income	28,079	27,950
	<u>1,972,670</u>	<u>1,625,725</u>



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**KEIGHLEY FLEECE MILLS COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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

	2017 £	2016 £
Bank loans	-	430,313
	-	430,313

**Secured loans**

The bank loan was 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. Interest was charged at a rate of 1.75% above LIBOR. The loan was repaid in the year.

**10. Loans**

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank loans	-	63,750
	-	63,750
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	255,003
	-	255,003
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	175,310
	-	175,310
	-	494,063

**11. Financial instruments**

All debtors and creditors are basic financial instruments and are held at amortised cost.

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**KEIGHLEY FLEECE MILLS COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**12. Related party transactions**

The company is a wholly owned subsidiary and has taken advantage of the exemption, permitted by FRS102, 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. There were no other related party transactions.

**13. 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.

Peter Gyllenhammar AB is the smallest group for which group accounts are prepared. The results of the Company are included in the consolidated financial statements of Peter Gyllenhammar AB, which is incorporated and registered in Sweden and may be obtained from Bolagsverket, 85181 Sundsvall, Sweden.

**14. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The date of transition to FRS 102 was the 1 July 2015.

**15. Auditor's information**

The auditors report was unqualified, with no emphasis on matter.

The audit report was signed by Elaine Olson-Williams FCCA (Senior Statutory Auditor) for and on behalf of MHA MacIntyre Hudson.