

Registered number: 00002364

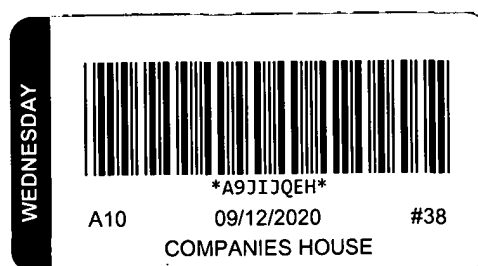
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KEIGHLEY FLEECE MILLS COMPANY LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2020



KEIGHLEY FLEECE MILLS COMPANY LIMITED
REGISTERED NUMBER: 00002364

BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	4	-	905,000
		<u>-</u>	<u>905,000</u>
Current assets			
Debtors: amounts falling due within one year	5	6,658,120	5,809,685
Cash at bank and in hand	6	972	10,844
		<u>6,659,092</u>	<u>5,820,529</u>
Creditors: amounts falling due within one year	7	(1,753,649)	(1,705,560)
Net current assets		<u>4,905,443</u>	<u>4,114,969</u>
Total assets less current liabilities		<u>4,905,443</u>	<u>5,019,969</u>
Net assets		<u><u>4,905,443</u></u>	<u><u>5,019,969</u></u>
Capital and reserves			
Called up share capital		36,000	36,000
Other reserves		11,775	11,775
Profit and loss account		4,857,668	4,972,194
		<u>4,905,443</u>	<u>5,019,969</u>

KEIGHLEY FLEECE MILLS COMPANY LIMITED
REGISTERED NUMBER: 00002364

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2020

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 by:



P J P V Gyllenhammar
Director

Date: 19 Nov 2020

The notes on pages 3 to 6 form part of these financial statements.

KEIGHLEY FLEECE MILLS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. General information

Keighley Fleece Mills Company Limited is a company limited by shares, registered in England and Wales, registered number 00002364. The registered office and principal 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 Going concern

The financial statements have been prepared on a going concern basis. The director has considered relevant information, including the nature of the business, potential impact of COVID-19 on the recoverability of balances due to the Company and the subsequent events in making his assessment. The COVID-19 pandemic and the ensuing wider economic shutdown has had minimal impact on the Company's operations.

As the Company's is not trading there was minimal impact on the day to day operations of the business. In response to the COVID-19 pandemic, the director has performed an analysis of the business financial position taking into account the potential impact on the business of possible wider economic scenarios arising from the impact of COVID-19.

2.3 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:

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.

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2. Accounting policies (continued)

2.5 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.

2.6 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers or the directors 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.

2.8 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.

2.9 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.

2.10 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

KEIGHLEY FLEECE MILLS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

4. Investment property

	Freehold investment property £
At 1 July 2019	905,000
Disposals	(905,000)
At 30 June 2020	-

5. Debtors

	2020 £	2019 £
Trade debtors	-	116,665
Amounts owed by group undertakings	6,658,120	5,692,064
Prepayments and accrued income	-	956
	<u>6,658,120</u>	<u>5,809,685</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	972	10,844
	<u>972</u>	<u>10,844</u>

KEIGHLEY FLEECE MILLS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	6,015
Amounts owed to group undertakings	1,748,550	1,630,950
Other taxation and social security	-	17,367
Accruals and deferred income	5,099	51,228
	<u>1,753,649</u>	<u>1,705,560</u>

8. Controlling party

The ultimate parent company is Gyllenhammar Holding AB, which is incorporated and registered in Sweden. However, Peter Gyllenhammar AB, which is incorporated and registered in Sweden, heads both the smallest and largest group for which group accounts are prepared. Copies of the consolidated financial statements for Peter Gyllenhammar AB may be obtained from its registered office at Bolagsverket, 851 81 Sundsvall, Sweden.

P J P V Gyllenhammar is the ultimate controlling party for all the companies named above.

9. Auditor's information

The auditor's report on the financial statements for the year ended 30 June 2020 was unqualified.

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