

Company registration number 00005775

**THE WIBSEY PERSEVERANCE
MILL COMPANY LIMITED
ABBREVIATED FINANCIAL
STATEMENTS
31 DECEMBER 2015**

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THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of The Wibsey Perseverance Mill Company Limited for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 7 June 2016 we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 2 to 3 of these financial statements.

Wheawill & Sudworth Ltd

D M BUTTERWORTH (Senior
Statutory Auditor)
For and on behalf of
WHEAWILL & SUDWORTH LIMITED
Chartered Accountants
& Statutory Auditor

35 Westgate
Huddersfield
West Yorkshire
HD1 1PA

7 June 2016

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2015

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Wheawill + Sudworth Limited

D M BUTTERWORTH (Senior
Statutory Auditor)
For and on behalf of
WHEAWILL & SUDWORTH LIMITED
Chartered Accountants
& Statutory Auditor

35 Westgate
Huddersfield
West Yorkshire
HD1 1PA

7 June 2016

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets	2		
Tangible assets		<u>69,818</u>	<u>75,272</u>
Current assets			
Debtors		20,512	19,479
Investments		163,809	162,087
Cash at bank and in hand		<u>84,597</u>	<u>24,062</u>
		<u>268,918</u>	<u>205,628</u>
Creditors: Amounts falling due within one year		<u>(34,398)</u>	<u>(16,883)</u>
Net current assets		<u>234,520</u>	<u>188,745</u>
Total assets less current liabilities		<u>304,338</u>	<u>264,017</u>
Provisions for liabilities		<u>(4,923)</u>	<u>(5,829)</u>
Net assets		<u>299,415</u>	<u>258,188</u>
Capital and reserves			
Called-up equity share capital	4	10,901	10,901
Other reserves		12,099	12,099
Profit and loss account		<u>276,415</u>	<u>235,188</u>
Shareholders' funds		<u>299,415</u>	<u>258,188</u>

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated financial statements were approved by the directors and authorised for issue on 7 June 2016, and are signed on their behalf by:



P J Williams
Director

Company Registration Number: 00005775

The notes on pages 5 to 6 form part of these financial statements.

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents amounts receivable for rents and services provided in the UK.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold Property	-	2% Reducing balance
Plant & Machinery	-	10% / 25% Reducing balance

No depreciation is provided on the freehold property held for investment. The Financial Reporting Standard for Smaller Entities(effective January 2015) requires properties held for investment to be included in the balance sheet at their open market value but the directors consider that to comply with this requirement would involve unjustifiable expense and properties are continuing to be stated at the lower of cost and estimated market value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

Current asset investments

Current asset investments are stated at the lower of cost and net realisable value.

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2015	172,302
Additions	1,353
At 31 December 2015	<u>173,655</u>
Depreciation	
At 1 January 2015	97,030
Charge for year	6,807
At 31 December 2015	<u>103,837</u>
Net book value	
At 31 December 2015	<u>69,818</u>
At 31 December 2014	<u>75,272</u>

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

3. Related party transactions

Included in creditors are loans from the following directors: D B Hemmings £314 (2014: £2,149 - restated), L J D Hemmings £87 (2014: £2,970 - restated). The loans are unsecured, repayable on demand and currently interest free.

The following dividends were paid to directors during the year: D B Hemmings £455 (2014: £455), P J Williams £577 (2014: £577) and L J D Hemmings £15 (2014: £15).

During the year the director D B Hemmings was also paid dividends of £1,355 (2014: £1,355), as the beneficiary of Mrs M Hemmings' estate.

4. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>10,901</u>	<u>10,901</u>	<u>10,901</u>	<u>10,901</u>

5. Ultimate controlling party

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

6. Contingent liability

A deferred tax liability of approximately £13,167 (2014: £13,167) relating to a rolled over chargeable gain has not been provided for on the basis that it is unlikely to crystallize in the foreseeable future.