

COMPANY REGISTRATION NUMBER: 00005775

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2016

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THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

Contents	Page
Officers and professional advisers	1
Independent auditor's report to the company	2
Abbreviated statement of financial position	3
Notes to the abbreviated financial statements	4

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

P J Williams
D B Hemmings
L J D Hemmings

Registered office

Mill Street
Wibsey
Bradford
BD6 3HS

Auditor

Wheawill & Sudworth Limited
Chartered accountant
35 Westgate
Huddersfield
HD1 1PA

Bankers

National Westminster Bank plc
8 Fair Road
Wibsey
Bradford
BD6 1QT

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

YEAR ENDED 31 DECEMBER 2016

We have examined the abbreviated financial statements which comprise the abbreviated statement of financial position and the related notes, together with the financial statements of The Wibsey Perseverance Mill Company Limited for the year ended 31 December 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's members 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 members those matters we are required to state to them in an auditors 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 members as a body, for our audit 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 financial statements 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 to be delivered 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 financial statements have been properly prepared in accordance with the regulations made under that section.

Wheawill & Sudworth Limited

D M Butterworth (Senior Statutory Auditor)

For and on behalf of
Wheawill & Sudworth Limited
Chartered accountant

35 Westgate
Huddersfield
HD1 1PA

28 March 2017

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

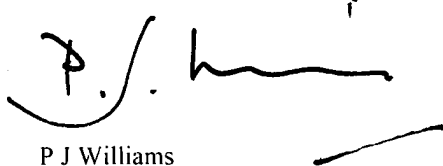
ABBREVIATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	64,755	69,818
Current assets			
Debtors		17,506	20,512
Investments		213,899	163,808
Cash at bank and in hand		51,984	84,597
		<u>283,389</u>	<u>268,917</u>
Creditors: amounts falling due within one year		<u>31,636</u>	<u>34,397</u>
Net current assets		<u>251,753</u>	<u>234,520</u>
Total assets less current liabilities		<u>316,508</u>	<u>304,338</u>
Provisions		<u>4,091</u>	<u>4,923</u>
Net assets		<u>312,417</u>	<u>299,415</u>
Capital and reserves			
Called up share capital	6	10,901	10,901
Other reserves		12,099	12,099
Profit and loss account		<u>289,417</u>	<u>276,415</u>
Members funds		<u>312,417</u>	<u>299,415</u>

These financial statements have been prepared 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'.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 28 March 2017, and are signed on behalf of the board by:



P J Williams
Director

Company registration number: 00005775

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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. 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

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.

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.

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.

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

2. Accounting policies *(continued)*

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 abbreviated 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.

3. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 3 (2015: 3).

4. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>5,730</u>	<u>6,806</u>

5. Tangible assets

	£
Cost	
At 1 January 2016	173,655
Additions	<u>667</u>
At 31 December 2016	<u>174,322</u>
Depreciation	
At 1 January 2016	103,837
Charge for the year	<u>5,730</u>
At 31 December 2016	<u>109,567</u>
Carrying amount	
At 31 December 2016	<u>64,755</u>
At 31 December 2015	<u>69,818</u>

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

6. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,901</u>	<u>10,901</u>	<u>10,901</u>	<u>10,901</u>

7. Related party transactions

Included in creditors are loans from the following directors: P J Williams £2 (2015: £nil), D B Hemmings £nil (2015: £314), L J D Hemmings £nil (2015: £87). 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 (2015: £455), P J Williams £577 (2015: £577) and L J D Hemmings £15 (2015: £15).

During the year the director D B Hemmings was also paid dividends of £1,355 (2015: £1,355) as the beneficiary of Mrs M Hemmings' estate.

8. Ultimate controlling party

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

9. Contingent liability

A deferred tax liability of approximately £13,167 (2015: £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.