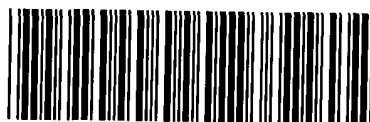


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**WILLIAM S GRAHAM LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**Company Registration Number 00051904**

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**WILLIAM S GRAHAM LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

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**WILLIAM S GRAHAM LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 30 APRIL 2015**

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<b>The board of directors</b>	J S Graham N Graham P Sutton
<b>Company secretary</b>	P Sutton
<b>Business address</b>	Thornhill Road Business Park Tenterfields Thornhill Road Dewsbury WF12 9QT
<b>Registered office</b>	Thornhill Road Business Park Tenterfields Thornhill Road Dewsbury WF12 9QT
<b>Accountants</b>	RSM UK Tax and Accounting Limited (formerly Baker Tilly Tax and Accounting Limited) Chartered Accountants 2 Whitehall Quay Leeds LS1 4HG

# **WILLIAM S GRAHAM LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 30 APRIL 2015**

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The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2015.

### **Principal activities**

The company administers the group's pension fund and other activities on behalf of its holding company, WSG Property (Holdings) Limited.

### **Directors**

The directors who served the company during the year were as follows:

J S Graham  
N Graham  
P Sutton

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



P Sutton

Company Secretary

Approved by the directors on 27 April 2016

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS OF WILLIAM S  
GRAHAM LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 30 APRIL 2015**

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In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of William S Graham Limited which comprise the Profit and Loss Account, Balance Sheet and the related notes as set out on pages 4 to 16 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the directors of William S Graham Limited, as a body, in accordance with the terms of our engagement letter dated 8 July 2015. Our work has been undertaken solely to prepare for your approval the financial statements of William S Graham Limited and state those matters that we have agreed to state to them in accordance with AAF 02/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that William S Graham Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of William S Graham Limited under the Companies Act 2006. You consider that William S Graham Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of William S Graham Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*RSM UK Tax and Accounty Limited*

RSM UK Tax and Accounting Limited (formerly Baker Tilly Tax and Accounting Limited)  
Chartered Accountants  
2 Whitehall Quay  
Leeds  
LS1 4HG

27 April 2016

**WILLIAM S GRAHAM LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 APRIL 2015**

	Note	2015 £	2014 £
<b>Turnover</b>		—	—
Cost of sales		—	—
<b>Gross profit</b>		—	—
Administrative expenses		(25,932)	(247,833)
Other operating income	2	563	200,674
<b>Operating loss</b>	3	(25,369)	(47,159)
Interest receivable		138,741	140,000
Interest payable and similar charges		(579)	891
Other finance income	5	26,000	—
<b>Profit on ordinary activities before taxation</b>		138,793	93,732
Tax on profit on ordinary activities	6	(21,401)	(16,375)
<b>Profit for the financial year</b>		<u>117,392</u>	<u>77,357</u>

All of the activities of the company are classed as continuing.

The notes on pages 7 to 16 form part of these financial statements.

**WILLIAM S GRAHAM LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 30 APRIL 2015**

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	2015 £	2014 £
Profit for the financial year		
Attributable to the shareholders	117,392	77,357
Actuarial (loss)/gain in respect of defined benefit pension scheme	(70,000)	87,000
Deferred tax in respect of defined benefit pension scheme	14,000	(17,400)
Change in deferred tax rate	—	—
Total gains and losses recognised since the last annual report	<u>61,392</u>	<u>146,957</u>

The notes on pages 7 to 16 form part of these financial statements.

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**WILLIAM S GRAHAM LIMITED**

Registered Number 00051904

**BALANCE SHEET****30 APRIL 2015**

	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors due within one year	7	5,113,994	2,402,492
Debtors due after one year	7	—	4,000,000
Cash at bank and in hand		1,025	—
		<u>5,115,019</u>	<u>6,402,492</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(125,627)</u>	<u>(1,504,652)</u>
<b>Net current assets</b>		4,989,392	4,897,840
<b>Creditors: Amounts falling due after more than one year</b>	9	(28,030)	(28,030)
<b>Net assets excluding pension liability</b>		<u>4,961,362</u>	<u>4,869,810</u>
Defined benefit pension scheme liability	10	(30,160)	—
<b>Net assets including pension liability</b>		<u>4,931,202</u>	<u>4,869,810</u>
<b>Capital and reserves</b>			
Called-up share capital	13	15,000	15,000
Other reserves	14	9,829	9,829
Profit and loss account	14	4,906,373	4,844,981
<b>Shareholders' funds</b>	15	<u>4,931,202</u>	<u>4,869,810</u>

For the year ended 30 April 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 27 April 2016, and are signed on their behalf by:

J S Graham  
Director



The notes on pages 7 to 16 form part of these financial statements.

**WILLIAM S GRAHAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

**Going concern**

The directors have considered the company's financial position. At the year end the company has net current assets of £4,989,392 (2014: £4,897,840). Therefore the directors consider it appropriate to prepare the financial statements on a going concern basis.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company's immediate holding company William S. Graham & Sons (Dewsbury) Limited operates a pension scheme providing benefits based on final pensionable pay for the benefit of former employees of William S Graham Limited. The assets of the scheme are held separately from those of the company, being invested with an insurance company. The scheme is closed to new entrants and there are no active members of the scheme as benefit accrual ceased on 31 July 2005. All members of this scheme are either deferred members or pensioner members.

In respect of the defined benefit pension scheme, assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at an interest rate equivalent to the current rate of return on a high quality corporate bond.

The service cost of providing pension and other post-retirement benefits to employees for the year is charged to the operating profit or loss for the year. The full cost of providing amendments to benefits in respect of past service and the curtailment costs resulting from the defined benefit scheme ceasing future accrual are also charged to the operating profit or loss for the year.

The expected return on the defined benefit scheme assets based on the market value of the scheme assets at the start of the financial year is included within other finance costs. This also includes a charge representing the expected increase in liabilities of the scheme during the year, arising from the liabilities being one year closer to payment. Differences between actual and expected returns on assets during the year are recognised on the Statement of Recognised Gains and Losses in the year, together with differences from changes in assumptions. The net deficit/surplus of the defined benefit scheme is reported on the balance sheet within the pension liability/asset. This is net of deferred tax.

**WILLIAM S GRAHAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

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**1. Accounting policies *(continued)***

**Pension costs and other post-retirement benefits *(continued)***

Although members of the defined benefit scheme may accrue no further benefits, the company has agreed with the scheme's trustees to continue paying contributions at the rate of £10,800 per annum for 10 years with effect from 1 September 2014 in order to reduce the scheme deficit.

**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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted. Deferred tax balances are not discounted.

**Foreign currencies**

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

**Financial instruments**

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

**2. Other operating income**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Rent receivable	—	200,000
Other operating income	563	674
	<u>563</u>	<u>200,674</u>

**3. Operating loss**

Operating loss is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating lease costs:		
-Other	—	200,000
	<u>—</u>	<u>200,000</u>

**WILLIAM S GRAHAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

**4. Particulars of employees**

The average number of staff employed by the company during the financial year amounted to:

	<b>2015</b>	<b>2014</b>
	<b>No</b>	<b>No</b>
Administration	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	–	–
Social security costs	–	(418)
Other pension costs	(9,583)	17,090
	<u>(9,583)</u>	<u>16,672</u>

None of the directors received any remuneration during the year (2014: £nil).

Other pension costs are amounts charged to operating profit and do not include amounts credited to finance income and charged to finance costs (see note 5), and amounts recognised in the statement of recognised gains and losses.

**5. Other finance income**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Interest on pension scheme	<u>26,000</u>	<u>–</u>

**6. Taxation on ordinary activities**

**(a) Analysis of charge in the year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
In respect of the year:		
UK Corporation tax	21,832	16,375
Over provision in respect of prior year	(6,891)	–
Total current tax (note 6(b))	<u>14,941</u>	<u>16,375</u>
Deferred tax:		
Origination and reversal of timing differences	<u>6,460</u>	–
Tax on profit on ordinary activities	<u>21,401</u>	<u>16,375</u>

**WILLIAM S GRAHAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

**6. Taxation on ordinary activities (continued)**

Movements in deferred tax relating to the surplus in the company's defined benefit pension scheme are accounted for within the FRS17 balances shown in note 10. Included in the deferred tax credit for the year is a debit of £6,460 (2014 - £Nil) in respect of the movements relating to the defined benefit pension scheme.

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.92% (2014 - 22.83%).

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>138,793</u>	<u>93,732</u>
Profit on ordinary activities by the standard rate of tax	29,035	21,402
Effects of:		
Expenses not deductible for tax purposes	-	736
Non taxable income	(6,759)	-
Small company relief	(444)	-
Rate differences	-	(2,320)
Over provision in respect of prior year	(6,891)	-
Group relief not paid for	-	(3,443)
Total current tax (note 6(a))	<u>14,941</u>	<u>16,375</u>

**7. Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	3,440,741	2,312,989
VAT recoverable	-	3,240
Other debtors	1,673,253	4,045,253
Director's current account	-	41,010
	<u>5,113,994</u>	<u>6,402,492</u>

The debtors above include the following amounts falling due after more than one year:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>-</u>	<u>4,000,000</u>

**WILLIAM S GRAHAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

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

	2015	2014
	£	£
Bank overdraft	–	21,021
Amounts owed to group undertakings	94,000	94,000
Other creditors including taxation:		
Corporation tax	31,316	45,776
Director's current account	–	13,451
Other creditors	–	1,320,734
Accruals and deferred income	311	9,670
	<u>125,627</u>	<u>1,504,652</u>

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

	2015	2014
	£	£
Shares classed as financial liabilities	<u>28,030</u>	<u>28,030</u>

**10. Pensions and other post retirement benefits**

**Defined benefit pension scheme**

The company's holding company William S. Graham & Sons (Dewsbury) Limited operates a pension scheme providing benefits based on final pensionable pay for the benefit of former employees of William S Graham Limited. The assets of the scheme are held separately from those of the company, being invested with an insurance company. The scheme is closed to new entrants, and the current service costs will increase as members approach retirement. The total charge to the profit and loss account in respect of service costs related to this scheme was £nil (2014: £nil).

The company has applied FRS17 (allowing for the 2006 amendment) and the following disclosures relate to this revised standard.

**Most recent actuarial valuation**

The latest full actuarial valuation was carried out at 1 August 2013 and was updated for FRS17 purposes to 30 April 2015 by a qualified independent actuary.

The amounts recognised in the profit and loss account are as follows:

	2015	2014
	£	£
Amounts included in other finance (income)/cost:		
Expected return on scheme assets	(124,000)	(131,000)
Interest on scheme liabilities	98,000	114,000
Other finance income	<u>(26,000)</u>	<u>(17,000)</u>
Adjustment due to paragraph 67c	–	17,000
Total charge to the profit and loss account	<u>(26,000)</u>	–
Actual return on scheme assets	<u>299,000</u>	<u>(103,000)</u>

**WILLIAM S GRAHAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

**10. Pensions and other post retirement benefits (continued)**

Other finance income is included in the profit and loss account within interest receivable and similar income.

Actuarial losses of £70,000 (2014: Actuarial gains £87,000) have been recognised in the statement of total recognised gains and losses. At 30 April 2015 the cumulative amount of actuarial losses recognised in the statement of total recognised gains and losses is £303,000.

The amounts recognised in the balance sheet are as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Present value of funded obligations	(2,662,000)	(2,397,000)
Fair value of scheme assets	2,624,300	2,453,000
	<u>(37,700)</u>	<u>56,000</u>
Deficit restriction	-	(56,000)
Deficit in the scheme after restriction	(37,700)	-
Related deferred tax asset	7,540	-
Net pension liability	<u>30,160</u>	<u>-</u>

Changes in the present value of the defined benefit obligation scheme are as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Opening defined benefit obligation	2,397,000	2,778,000
Interest on scheme liabilities	98,000	114,000
Actuarial (gain)/loss	301,000	(360,000)
Benefits paid	(134,000)	(135,000)
Closing defined benefit obligation	<u>2,662,000</u>	<u>2,397,000</u>

Changes in the fair value of scheme assets are as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Opening fair value of scheme assets	2,453,000	2,691,000
Expected return on scheme assets	124,000	131,000
Actuarial (loss)/gain	175,000	(234,000)
Contributions by employer	6,300	-
Benefits paid	(134,000)	(135,000)
Closing fair value of scheme assets	<u>2,624,300</u>	<u>2,453,000</u>

The fair value of the major categories of scheme assets and the expected rate of return at the balance sheet date are as follows:

	<b>Expected return</b>		<b>Fair value of assets</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>%</b>	<b>%</b>	<b>£</b>	<b>£</b>
Equities	6.90	6.90	1,026,000	967,000
Bonds	3.70	3.70	109,000	128,000
Cash	2.50	2.50	16,000	7,000
Other	4.20	4.20	1,473,300	1,351,000
Fair value of scheme assets			<u>2,624,300</u>	<u>2,453,000</u>

**WILLIAM S GRAHAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

**10. Pensions and other post retirement benefits (continued)**

The principal actuarial assumptions as at the balance sheet date were:

	<b>2015</b>	<b>2014</b>
	<b>%</b>	<b>%</b>
Discount rate	3.30	4.20
Rate of increase in pensions in payment	5.00	5.00
Longevity at age 65 for current pensioners - men (years)	21.70	21.70
Longevity at age 65 for current pensioners - women (years)	23.70	23.70

Amounts for the current and previous four periods are as follows:

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Defined benefit obligation	(2,662,000)	(2,397,000)	(2,778,000)	(2,397,000)	(2,155,000)
Fair value of scheme assets	<u>2,624,300</u>	<u>2,453,000</u>	<u>2,691,000</u>	<u>2,341,000</u>	<u>2,276,000</u>
Surplus/(deficit) in the scheme	<u>(37,700)</u>	<u>56,000</u>	<u>(87,000)</u>	<u>(56,000)</u>	<u>121,000</u>
Experience adjustments on scheme liabilities (£)	<u>(28,000)</u>	<u>67,000</u>	<u>29,000</u>	<u>72,000</u>	<u>302,000</u>
Experience adjustments on scheme assets (£)	<u>175,000</u>	<u>(234,000)</u>	<u>431,000</u>	<u>(153,000)</u>	<u>(12,000)</u>

**11. Commitments under operating leases**

At 30 April 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Land and buildings</b>	<b>Land and buildings</b>
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
After more than 5 years	<u>-</u>	<u>200,000</u>

The lease commitment disclosed above relates to a property that is occupied by a related company, G-Tuft Limited. The rent payable under this lease was recharged to that company in the prior year, as disclosed in note 12. This lease is in the name of William S. Graham Limited and in previous years the rental cost of £200,000 had been borne by William S Graham Limited and recharged on the basis that the carpet manufacturing trade and assets of William S. Graham Limited were transferred to G-Tuft Limited on 30 April 2012. The operating lease commitment in 2014 had therefore included this lease. During the year, it came to light that the lease was actually assigned by William S Graham Limited to G-Tuft Limited on 1 May 2012. Accordingly, the lease commitment is now reflected in the financial statements of G-Tuft Limited and not William S Graham Limited.

**WILLIAM S GRAHAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

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**12. Related party transactions**

Mr J S Graham and Mr N Graham are trustees and members of the W.S. Graham and Sons Self Administered Pension Fund.

Mr J S Graham and Mr N Graham are directors and controlling shareholders of WSG Property (Holdings) Limited, which owns 100% of William S. Graham & Sons (Dewsbury) Limited and William S Graham Limited. They were also directors and 50% shareholders of Lawton Yarns Limited and directors and 100% shareholders in G-Tuft Holdings Limited during the year, which owns 100% of G-Tuft Limited, in which they are also directors.

The company leases a property from the W.S. Graham and Sons Self Administered Pension Fund on normal commercial terms. With effect from 2 May 2012 this property has been occupied by G-Tuft Limited, and as disclosed in note 11 in prior years the rent payable of £200,000 per annum had been recharged to that company. During the year, it came to light that the lease was actually assigned by William S Graham Limited to G-Tuft Limited on 1 May 2012. Accordingly, no recharge of rent payable has been made in the current year.

As at 30 April 2015, Lawton Yarns Limited owed the company £1,663,000 (2014: £4,035,000) and this balance is included within other debtors. Interest of £138,741 (2014: £140,000) has been charged in the year.

Included in other creditors at 30 April 2015 is an amount of £nil (2014: £1,320,734) owed by the company to G-Tuft Limited.

At 30 April 2015 the company was owed £3,440,741 (2014: £2,312,989) by WSG Property (Holdings) Limited and owed £94,000 (2014: £94,000) to William S Graham & Sons (Dewsbury) Limited.

**Directors' loan accounts**

The following balances owed (by)/to the directors were outstanding at the year end:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
J S Graham	-	13,451
N Graham	-	(41,010)
	<u>-</u>	<u>(27,559)</u>

Interest payable to the directors on loan balances in credit amounted to £Nil (2014: (£891)).

The maximum outstanding balance during the year was:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
J S Graham	13,451	13,451
N Graham	(41,010)	(41,010)

**WILLIAM S GRAHAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

**13. Share capital**

**Authorised share capital:**

	2015 £	2014 £
1,500 Ordinary shares of £10 each	15,000	15,000
2,803 3.5% Cumulative Preference shares of £10 each	28,030	28,030
	<u>43,030</u>	<u>43,030</u>

**Allotted, called up and fully paid:**

	2015 No	£	2014 No	£
Ordinary shares of £10 each	1,500	15,000	1,500	15,000
3.5% Cumulative Preference shares of £10 each	2,803	28,030	2,803	28,030
	<u>4,303</u>	<u>43,030</u>	<u>4,303</u>	<u>43,030</u>

	2015 £	2014 £
<b>Amounts presented in equity:</b>		
1,500 Ordinary shares of £10 each	<u>15,000</u>	<u>15,000</u>

	2015	2014
<b>Amounts presented in liabilities:</b>		
2,803 3.5% Cumulative Preference shares of £10 each	<u>28,030</u>	<u>28,030</u>

The company has 2,803 allotted, issued and fully paid 3.5% cumulative preference shares of £10 each. In accordance with FRS25 these shares are now shown within creditors falling due after more than one year. The dividends on these shares are in arrears from December 1995 and the arrears amount to £19,622 (2014: £18,641). These shares have no terms of repayment. The preference shareholders are entitled to one vote for every five preference shares held. On a winding up of the company the 3.5% cumulative preference shares rank before the ordinary shares and are entitled to the full amount paid thereon and all arrears of dividends.

**14. Reserves**

	Capital redemption reserve £	Profit and loss account £
Balance brought forward	9,829	4,844,981
Profit for the year	—	117,392
Actuarial (loss)/gain (in respect of defined benefit pension scheme)	—	(56,000)
Balance carried forward	<u>9,829</u>	<u>4,906,373</u>

The closing balance on the profit and loss reserve includes a £56,000 debit (2014 - £Nil credit) stated after deferred tax of £14,000 at 20% (2014 - £Nil at 20%), in respect of the pension scheme liability (2014: asset) of the company's defined benefit pension scheme.

**WILLIAM S GRAHAM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Reconciliation of movements in shareholders' funds**

	2015 £	2014 £
Profit for the financial year	117,392	77,357
Actuarial (loss)/gain in respect of defined benefit pension scheme	(56,000)	69,600
Net addition to shareholders' funds	61,392	146,957
Opening shareholders' funds	4,869,810	4,722,853
Closing shareholders' funds	<u>4,931,202</u>	<u>4,869,810</u>

**16. Ultimate parent company and controlling party**

The immediate parent undertaking is William S Graham & Sons (Dewsbury) Limited, which is registered in England and Wales. The ultimate parent undertaking is WSG Property (Holdings) Limited, a company controlled by N Graham and J S Graham.