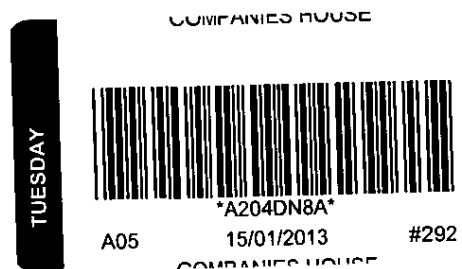


REGISTERED NUMBER 01632091 (England and Wales)

**Report of the Directors and
Consolidated Financial Statements
for the Year Ended
30 April 2012
for
Thomas Ramsden (Holdings) Limited**



Thomas Ramsden (Holdings) Limited

**Contents of the Consolidated Financial Statements
for the Year Ended 30 April 2012**

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Thomas Ramsden (Holdings) Limited

**Company Information
for the Year Ended 30 April 2012**

DIRECTORS:	Col R A B Ramsden T B Ramsden
REGISTERED OFFICE:	Netherfield Road Guiseley West Yorkshire LS20 9PD
REGISTERED NUMBER:	01632091 (England and Wales)
AUDITORS:	Kirk Newsholme Chartered Accountants and Statutory Auditors 4315 Park Approach Thorpe Park Leeds West Yorkshire LS15 8GB
BANKERS:	Lloyds TSB PO Box 96 6/7 Park Row Leeds West Yorkshire LS1 1NX
SOLICITORS:	The Beaumont Partnership PO Box 32 67 Westgate Wakefield WF1 1BP

Thomas Ramsden (Holdings) Limited

Report of the Directors for the Year Ended 30 April 2012

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2012

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of the purchase, manufacture and sale of hand and machine knitting yarns and craft products

REVIEW OF BUSINESS

The group operates in a market that is significantly affected by global supply and demand. The group is also affected by changes in fashion.

The Directors are pleased to confirm that the year ended 30th April 2012 has continued the progress seen in the previous year and the Directors are able to report an increased profit before taxation.

Despite the difficult worldwide economic situation and continuing strong competition from low cost and low wage economies, the group saw turnover growth of 7%. As a consequence the group's profit before taxation has increased from £55,236 to £134,494.

The valuations of the defined benefit pension scheme using FRS17 have seen a significant increase in deficit this year. Valuations under FRS17 show a very high degree of volatility from year to year and the Directors of the group do not regard the FRS17 valuations as a reliable measure of the true state of the schemes. They will continue to use the triennial scheme specific valuations prepared by the scheme Actuaries for this purpose.

Key Performance Indicators

Key Performance Indicator	2012	2011
Return on Capital Employed (1)	3%	1%
Gross Margin (2)	27%	27%

Notes to KPIs

(1) Return on Capital Employed (ROCE) = Profit before taxation as a percentage of shareholders funds

The group aims to increase shareholders funds over time and measures performance against this objective by measuring ROCE. Source data is taken from the audited financial statements.

(2) Gross Margin = Gross Profit as a percentage of Turnover

The group aims to maximise the profit available to shareholders. The level of gross margin reflects operational and buying efficiency and selling prices achieved. Accordingly the directors believe that this is a key indicator of the operation of the business. Source data is taken from the audited financial statements.

Pension Schemes

The group has two Defined Benefit Pension Schemes, both of which are closed to future accrual. One of these schemes currently has a deficit as disclosed by the triennial scheme specific valuation, but a Recovery Plan has been agreed with the Trustees and the Scheme Actuaries.

The results of the FRS17 valuations are shown in note 18 to the accounts. During the year ended 30th April 2012 the changes in financial and actuarial assumptions has led to an increase in the deficit of 40%. The group is committed to maintaining its contributions to ensure the future viability of the funds.

Thomas Ramsden (Holdings) Limited

Report of the Directors for the Year Ended 30 April 2012

Principal Risks and Uncertainties facing the Group

The supply of knitting yarn and craft products is a global marketplace. The supply has increasingly moved to low-cost and low-wage economies. The group faces strong competition from suppliers in these countries. The group's products are also affected by changes in fashion. The group seeks to resist this competition by improving the costs of products and investing in the group's internationally recognised brand names Wendy, Robin and Twilleys of Stamford.

The changes to the manufacturing operations undertaken in previous financial years have significantly reduced the costs earned by the group and improved the group's flexibility and its ability to react to changes in the level of demand. The group's brand names are supported by advertising and by direct support to individual retailers and consumers.

Financial uncertainties associated with currency exchange rate fluctuations have increased following the recent global financial turmoil. The group seeks to moderate these risks by the use of forward currency contracts with major banks. All bank deposits are with major banks.

The group does not have any material credit risks due to the very wide customer base.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2012.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2011 to the date of this report.

Col R A B Ramsden
T B Ramsden

Other changes in directors holding office are as follows:

R S Wright - resigned 5 August 2011

DISABLED EMPLOYEES

The group gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately covered by a handicapped or disabled person.

With regard to existing disabled employees and those who have become disabled during the year, the group has continued to examine ways and means of providing continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

EMPLOYEES

The group's policy of providing employees with information about the group has continued.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Thomas Ramsden (Holdings) Limited

**Report of the Directors
for the Year Ended 30 April 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Kirk Newsholme, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Col R A B Ramsden - Director

A large, stylized handwritten signature in black ink, likely belonging to Col R A B Ramsden, is written over a horizontal line.

4 October 2012

Report of the Independent Auditors to the Members of Thomas Ramsden (Holdings) Limited

We have audited the financial statements of Thomas Ramsden (Holdings) Limited for the year ended 30 April 2012 on pages seven to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages three and four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**Report of the Independent Auditors to the Members of
Thomas Ramsden (Holdings) Limited**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Mark Templeton BSc FCA (Senior Statutory Auditor)
for and on behalf of Kirk Newsholme
Chartered Accountants and Statutory Auditors
4315 Park Approach
Thorpe Park
Leeds
West Yorkshire
LS15 8GB

Date 16 October 2012

Thomas Ramsden (Holdings) Limited

**Consolidated Profit and Loss Account
for the Year Ended 30 April 2012**

	Notes	2012 £	2011 £
TURNOVER	2	7,182,878	6,744,764
Cost of sales		<u>5,253,355</u>	<u>4,951,366</u>
GROSS PROFIT		1,929,523	1,793,398
Distribution costs		529,918	554,123
Administrative expenses		<u>1,370,237</u>	<u>1,255,183</u>
		1,900,155	1,809,306
		29,368	(15,908)
Other operating income		<u>166,596</u>	<u>153,762</u>
OPERATING PROFIT	4	195,964	137,854
Interest receivable and similar income		<u>844</u>	<u>2,577</u>
		196,808	140,431
Interest payable and similar charges	5	20,014	14,895
Other finance costs	18	<u>42,300</u>	<u>70,300</u>
		62,314	85,195
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		134,494	55,236
Tax on profit on ordinary activities	6	-	-
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>134,494</u>	<u>55,236</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

Thomas Ramsden (Holdings) Limited

**Consolidated Statement of Total Recognised Gains and Losses
for the Year Ended 30 April 2012**

	2012 £	2011 £
PROFIT FOR THE FINANCIAL YEAR	134,494	55,236
Actuarial (Loss)/Gain (note 18)	<u>(241,900)</u>	<u>519,600</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>(107,406)</u></u>	<u><u>574,836</u></u>

The notes form part of these financial statements

Thomas Ramsden (Holdings) Limited

**Consolidated Balance Sheet
30 April 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	378,929	323,632
Investments	10	-	-
		<u>378,929</u>	<u>323,632</u>
CURRENT ASSETS			
Stocks	11	3,457,518	3,763,356
Debtors	12	1,521,803	1,307,284
Cash at bank and in hand		1,263,166	492,870
		<u>6,242,487</u>	<u>5,563,510</u>
CREDITORS			
Amounts falling due within one year	13	1,404,347	773,467
		<u>1,404,347</u>	<u>773,467</u>
NET CURRENT ASSETS		<u>4,838,140</u>	<u>4,790,043</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,217,069</u>	<u>5,113,675</u>
PENSION LIABILITY	18	(734,300)	(523,500)
NET ASSETS		<u><u>4,482,769</u></u>	<u><u>4,590,175</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	95,000	95,000
Capital redemption reserve	17	5,000	5,000
Profit and loss account	17	4,382,769	4,490,175
SHAREHOLDERS' FUNDS	22	<u><u>4,482,769</u></u>	<u><u>4,590,175</u></u>

The financial statements were approved by the Board of Directors on 4 October 2012 and were signed on its behalf by

Col R A B Ramsden - Director

Thomas Ramsden (Holdings) Limited

Company Balance Sheet
30 April 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	-	-
Investments	10	242,117	242,117
		<u>242,117</u>	<u>242,117</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		242,117	242,117
CREDITORS			
Amounts falling due after more than one year	14	142,117	142,117
NET ASSETS		<u>100,000</u>	<u>100,000</u>
CAPITAL AND RESERVES			
Called up share capital	16	95,000	95,000
Capital redemption reserve	17	5,000	5,000
SHAREHOLDERS' FUNDS	22	<u>100,000</u>	<u>100,000</u>

The financial statements were approved by the Board of Directors on 4 October 2012 and were signed on its behalf by

Col R A B Ramsden - Director



Thomas Ramsden (Holdings) Limited

**Consolidated Cash Flow Statement
for the Year Ended 30 April 2012**

	Notes	2012 £	2011 £
Net cash inflow/(outflow) from operating activities	1	821,977	(152,867)
Returns on investments and servicing of finance	2	(19,170)	(12,318)
Capital expenditure	2	(123,562)	(17,056)
		<u>679,245</u>	<u>(182,241)</u>
Financing	2	91,051	18,039
Increase/(decrease) in cash in the period		<u>770,296</u>	<u>(164,202)</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
Increase/(decrease) in cash in the period		<u>770,296</u>	<u>(164,202)</u>
Change in net funds resulting from cash flows		<u>770,296</u>	<u>(164,202)</u>
Movement in net funds in the period		<u>770,296</u>	<u>(164,202)</u>
Net funds at 1 May		<u>492,870</u>	<u>657,072</u>
Net funds at 30 April		<u>1,263,166</u>	<u>492,870</u>

The notes form part of these financial statements

Thomas Ramsden (Holdings) Limited

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2012**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	195,964	137,854
Depreciation charges	69,219	77,800
(Profit)/loss on disposal of fixed assets	(954)	308
Decrease/(increase) in stocks	305,838	(299,964)
Increase in debtors	(214,519)	(4,831)
Increase in creditors	539,829	10,966
Difference between pension charge and cash contributions	(73,400)	(75,000)
Net cash inflow/(outflow) from operating activities	821,977	(152,867)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	844	2,577
Interest paid	(20,014)	(14,895)
Net cash outflow for returns on investments and servicing of finance	(19,170)	(12,318)
Capital expenditure		
Purchase of tangible fixed assets	(127,125)	(43,755)
Sale of tangible fixed assets	3,563	26,699
Net cash outflow for capital expenditure	(123,562)	(17,056)
Financing		
Net amount introduced by directors	91,051	18,039
Net cash inflow from financing	91,051	18,039

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 5 11 £	Cash flow £	At 30 4 12 £
Net cash			
Cash at bank and in hand	492,870	770,296	1,263,166
	<u>492,870</u>	<u>770,296</u>	<u>1,263,166</u>
Total	492,870	770,296	1,263,166

The notes form part of these financial statements

Thomas Ramsden (Holdings) Limited

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards (as modified by the revaluation of certain fixed assets)

Basis of consolidation

The group accounts consolidate the accounts of Thomas Ramsden (Holdings) Limited and its subsidiaries made up to a date within 7 days of 30 April each year. Results of companies acquired during the year are included from the effective date of acquisition. No profit and loss account is presented for Thomas Ramsden (Holdings) Limited as provided by S 408(3) of the Companies Act 2006.

Turnover

Turnover represents the net invoiced value of the sale of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	- Over the duration of the lease
Plant and machinery	- 15%-33% on reducing balance, and straight line over 3-4 years

Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition:

Raw Materials	- purchase cost on a first in, first out basis
Work-in-progress and finished goods	- cost of direct materials and labour plus attributable overheads and certain administrative costs based on the normal level of activity

Net realisable value is based on the estimated selling price less further costs expected to be incurred to completion and disposal.

Deferred tax

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 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 timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leased assets

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2012

1 ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The group operates defined benefit and defined contribution pension schemes for its employees. A defined benefit plan is a pension plan which defines an amount of pension benefit which an employee will receive on retirement. A defined contribution plan is a pension plan under which the group usually pays fixed contributions into a separate entity. For each of these schemes a separate fund is being accumulated to meet the accruing liabilities. The assets of each of these funds are either held under trusts or managed by insurance companies and are entirely separate from the group's assets.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of corporate bonds.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Recognised Income and Expenditure as they arise.

Past service costs are recognised immediately in the income statement, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight line basis over the vesting period.

Contributions paid in respect of defined contribution schemes are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

Investments

Investments are stated at cost less provisions to reflect any permanent diminution in value.

Rental income

Rents receivable under operating leases are credited to the profit and loss account on a straight line basis over the period of the lease.

2 **TURNOVER**

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by geographical market is given below.

	2012 £	2011 £
United Kingdom	6,255,308	5,394,317
Overseas Markets	927,570	1,350,447
	<u>7,182,878</u>	<u>6,744,764</u>

Turnover is attributable to one continuing activity, the manufacturing and sale of machine and hand knitting yarns and craft products.

Thomas Ramsden (Holdings) Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2012**

3 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	1,192,227	1,145,911
Social security costs	129,466	127,967
Health insurance	19,887	16,390
Defined benefit scheme costs	60,954	58,338
Other pension costs	37,357	37,205
	<u>1,439,891</u>	<u>1,385,812</u>

The average monthly number of employees during the year was as follows

	2012	2011
Office and management	37	36
Manufacturing	35	38
	<u>72</u>	<u>74</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Other operating leases	216,347	216,923
Operating lease income	(166,596)	(153,762)
Depreciation - owned assets	69,219	77,800
(Profit)/loss on disposal of fixed assets	(954)	308
Auditors' remuneration	12,000	12,000
Foreign exchange differences	(14,654)	(85,820)
	<u>155,308</u>	<u>188,183</u>
Directors' remuneration	29,597	27,649
Directors' pension contributions to money purchase schemes		

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>3</u>
------------------------	----------	----------

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Other interest	<u>20,014</u>	<u>14,895</u>

6 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2012 nor for the year ended 30 April 2011

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2012

6 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>134,494</u>	<u>55,236</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 28%)	26,899	15,466
Effects of		
Expenses not deductible for tax purposes	534	3,427
Capital allowances in excess of depreciation	(3,533)	-
Depreciation in excess of capital allowances	-	1,443
Utilisation of tax losses	(14,953)	(20,454)
Other timing differences	1,269	1,434
Pension adjustments	(6,173)	(1,316)
Other deductions	<u>(4,043)</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The following deferred tax asset (calculated at the standard rate of corporation tax in the UK of 20% (2011 - 26%)) has not been recognised on the grounds that there is insufficient evidence that the asset will be recoverable

	2012 £	2011 £
Capital allowances in advance of depreciation	(10,704)	(9,323)
Unused tax losses for taxation purposes	668,615	889,921
Deferred tax asset on pension liabilities	<u>147,875</u>	<u>141,345</u>
	<u>805,786</u>	<u>1,021,943</u>

7 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £0 (2011 - £0)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2012

8 INTANGIBLE FIXED ASSETS

Group

	Patents and licences £
COST	
At 1 May 2011 and 30 April 2012	14,751
AMORTISATION	
At 1 May 2011 and 30 April 2012	14,751
NET BOOK VALUE	
At 30 April 2012	-
At 30 April 2011	-

9 TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 May 2011	83,324	2,845,294	2,928,618
Additions	23,813	103,312	127,125
Disposals	-	(5,250)	(5,250)
At 30 April 2012	107,137	2,943,356	3,050,493
DEPRECIATION			
At 1 May 2011	12,293	2,592,693	2,604,986
Charge for year	6,341	62,878	69,219
Eliminated on disposal	-	(2,641)	(2,641)
At 30 April 2012	18,634	2,652,930	2,671,564
NET BOOK VALUE			
At 30 April 2012	88,503	290,426	378,929
At 30 April 2011	71,031	252,601	323,632

Included within fixed assets are leasehold improvements which are held for use in operating leases. The gross amount of these assets is £81,417 (2011 £61,206) and the accumulated depreciation is £15,931 (2011 £10,441).

Thomas Ramsden (Holdings) Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 April 2012

10 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 May 2011	
and 30 April 2012	242,117
NET BOOK VALUE	
At 30 April 2012	242,117
At 30 April 2011	242,117

It is the opinion of the directors that the value of the investments is not less than the amount at which they are stated in the accounts

All subsidiary undertakings are wholly owned and registered in England and Wales. Details of the investments of the group or the company are as follows

Name of company	Nature of business
Thomas B Ramsden & Co (Bradford) Limited	Manufacture and sale of hand knitting and industrial yarns and craft products
Alfred Haley & Co Limited	Non trading
Carter & Parker Limited*	Non trading
Waterwheel Yarns Limited	Non trading
The Wool Fashion Bureau Limited*	Non trading
Charles Fox & Co (Dyers) Limited	Non trading
Itemdawn Limited	Non trading
Richard Poppleton & Sons Limited*	Non trading
Thomas B Ramsden & Co (Export) Limited*	Sale of hand knitting and industrial yarns and craft products
Yarn Works Limited*	Non trading
Wendy Wools Limited*	Non trading
Wendy Handknits Limited*	Non trading
* Held by a subsidiary company	

11 STOCKS

	Group	
	2012 £	2011 £
Raw materials	634,376	891,942
Work-in-progress	816,198	801,511
Finished goods	2,006,944	2,069,903
	3,457,518	3,763,356

Thomas Ramsden (Holdings) Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2012**

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2012	2011
	£	£
Trade debtors	1,384,376	1,109,619
Other debtors	6,537	4,589
Prepayments and accrued income	130,890	193,076
	<u>1,521,803</u>	<u>1,307,284</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2012	2011
	£	£
Trade creditors	731,130	310,156
Social security and other taxes	210,843	142,887
Other creditors	7,016	15,841
Directors' current accounts	236,369	145,318
Accruals and deferred income	218,989	159,265
	<u>1,404,347</u>	<u>773,467</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Company	
	2012	2011
	£	£
Amounts owed to group undertakings	<u>142,117</u>	<u>142,117</u>

15 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Group			
			Land and buildings	Other operating leases
	2012	2011	2012	2011
	£	£	£	£
Expiring				
Within one year	-	-	1,386	-
Between one and five years	210,000	210,000	-	4,158
	<u>210,000</u>	<u>210,000</u>	<u>1,386</u>	<u>4,158</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2012	2011
Number	Class		£	£
95,000	Ordinary	£1	<u>95,000</u>	<u>95,000</u>

Thomas Ramsden (Holdings) Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 April 2012

17 RESERVES

Group

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 May 2011	4,490,175	5,000	4,495,175
Profit for the year	134,494		134,494
Actuarial gain/(loss)	(241,900)	-	(241,900)
At 30 April 2012	<u>4,382,769</u>	<u>5,000</u>	<u>4,387,769</u>
Profit and loss account excluding pension liability	5,117,069		
Pension deficit	<u>(734,300)</u>		
Profit and loss account	<u>4,382,769</u>		

Company

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 May 2011	-	5,000	5,000
Profit for the year	-		-
At 30 April 2012	<u>-</u>	<u>5,000</u>	<u>5,000</u>

18 EMPLOYEE BENEFIT OBLIGATIONS

The group operates two schemes, Carter & Parker Limited Staff Retirement Benefits Plan (1975), and Alfred Haley & Co Ltd Pension & Life Assurance Scheme. The schemes provide benefits based on final pensionable pay in respect to current and past companies of the Thomas Ramsden (Holdings) Limited group. The assets of the schemes are held separately from those of the group, predominantly invested in corporate bonds.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2012 £	2011 £
Present value of funded obligations	(10,622,500)	(10,097,000)
Fair value of plan assets	9,888,200	9,573,500
	<u>(734,300)</u>	<u>(523,500)</u>
Present value of unfunded obligations	-	-
Deficit	<u>(734,300)</u>	<u>(523,500)</u>
Net liability	<u>(734,300)</u>	<u>(523,500)</u>

Thomas Ramsden (Holdings) Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2012**

18 EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in profit or loss are as follows

	Defined benefit pension plans	
	2012	2011
	£	£
Current service cost	5,000	13,000
Interest cost	515,600	562,100
Expected return	(473,300)	(491,800)
Past service cost	-	-
Administrative expenses included in service cost	45,600	33,000
	<u>92,900</u>	<u>116,300</u>
Actual return on plan assets	<u>948,900</u>	<u>648,700</u>

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

	Defined benefit pension plans	
	2012	2011
	£	£
Opening defined benefit obligation	10,097,000	12,332,900
Current service cost	42,000	46,000
Interest cost	515,600	562,100
Charges paid	(42,000)	(46,400)
Actuarial losses/(gains)	717,500	(362,700)
Benefits paid	(707,600)	(712,800)
Removal of insured pensioners	-	(1,722,100)
	<u>10,622,500</u>	<u>10,097,000</u>

Changes in the fair value of scheme assets are as follows

	Defined benefit pension plans	
	2012	2011
	£	£
Opening fair value of scheme assets	9,573,500	11,285,100
Contributions by employer	124,000	121,000
Charges paid	(50,600)	(46,400)
Expected return	473,300	491,800
Actuarial gains/(losses)	475,600	156,900
Benefits paid	(707,600)	(712,800)
Removal of insured pensioners	-	(1,722,100)
	<u>9,888,200</u>	<u>9,573,500</u>

Thomas Ramsden (Holdings) Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2012**

18 EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the statement of recognised gains and losses are as follows

	Defined benefit pension plans	
	2012	2011
	£	£
Actuarial(losses)/ gains	(241,900)	519,600
	<u>(241,900)</u>	<u>519,600</u>
Cumulative amount of actuarial gains	<u>621,800</u>	<u>863,700</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows

	Defined benefit pension plans	
	2012	2011
Equities	25%	28%
Bonds	56%	52%
Property	-	1%
Insured annuities	17%	16%
Other	2%	3%
	<u>100%</u>	<u>100%</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	2012	2011
Discount rate	4.60%	5.30%
Expected return on scheme assets	4.25%	5.11%
Future pension increases	3.20%	3.40%

The expected return on scheme assets is calculated using the assumed rate of return applied to the year-end asset mix, excluding investment and administrative expenses

This includes an expected rate of return on equities of 7.75%, bonds 3.10%, insured annuities of 4.60% and other assets 3.10%

Amounts for the current and previous four periods are as follows

	2012	2011	2010	2009	2008
	£	£	£	£	£
Defined benefit pension plans					
Defined benefit obligation	(10,622,500)	(10,097,000)	(12,332,900)	(10,528,500)	(11,520,900)
Fair value of scheme assets	9,888,200	9,573,500	11,285,100	10,212,100	10,899,200
Deficit	(734,300)	(523,500)	(1,047,800)	(316,400)	(621,700)
Experience adjustments on scheme liabilities	(174,500)	89,500	(160,200)	80,600	147,800
Experience adjustments on scheme assets	430,600	138,600	707,000	(772,300)	(639,900)

Thomas Ramsden (Holdings) Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 April 2012

The best estimate of contributions expected to be paid to the plans during the annual period beginning after the balance sheet date is £127,000

The removal of insured pensioners in the prior year was as a consequence of insurance policies now being held in the name of the individual members rather than the scheme

19 OTHER FINANCIAL COMMITMENTS

The group had entered into forward purchase contracts in respect of foreign currency at the year end. The group has committed to purchase \$2,400,000 in various denominations until 2 April 2013 at an average rate of \$1.5866.

20 RELATED PARTY DISCLOSURES

Rent totalling £210,000 (2011: £210,000) was charged to the group by its director, Col R A B Ramsden and his wife, Mrs G A Ramsden, who own the freehold land and buildings.

Col R A B Ramsden also has a controlling interest in Chequered Flag Karting Limited. During the year the group charged rent of £16,883 (2011: £16,736) to Chequered Flag Karting Limited for sub-letting a unit of the property. The group also recharged electricity and other costs during the year totalling £11,623 (2011: £9,493) to Chequered Flag Karting Limited. At 30 April 2012 £49,738 (2011: £21,096) was due by Chequered Flag Karting Limited to the group.

At 30 April 2012 the group owed £236,369 (2011: £145,318) to Col R A B Ramsden. Interest was charged to the group in the year on the directors current account totalling £18,726 (2011: £13,649).

Interest was paid in the year of £1,430 (2011: £1,246) to Mrs G A Ramsden, the wife of Col R A B Ramsden. At 30 April 2012 the group owed Mrs G A Ramsden £7,016 (2011: £16,173) which is included in other creditors in note 13 to the accounts.

The group pays the administration and investment management costs of Carter & Parker Limited 1988 Retirement Savings Plan and Alfred Haley & Co Ltd Pension & Life Assurance Scheme. The schemes do not reimburse the group for these costs.

The company has taken advantage of the exemptions under FRS 8 "Related Party Disclosures" not to disclose transactions with members of the group headed by Thomas Ramsden (Holdings) Limited on the grounds that 100% of the voting rights in the companies are controlled within the group and the results are included in publicly available group consolidated financial statements.

21 ULTIMATE CONTROLLING PARTY

The company is controlled by Col R A B Ramsden.

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	2012 £	2011 £
Profit for the financial year	134,494	55,236
Other recognised gains and losses relating to the year (net)	(241,900)	519,600
Net (reduction)/addition to shareholders' funds	(107,406)	574,836
Opening shareholders' funds	4,590,175	4,015,339
Closing shareholders' funds	4,482,769	4,590,175

Thomas Ramsden (Holdings) Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2012**

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company	2012 £	2011 £
Profit for the financial year	-	-
Opening shareholders' funds	<u>100,000</u>	<u>100,000</u>
Closing shareholders' funds	<u>100,000</u>	<u>100,000</u>