

**REGISTERED NUMBER 01632091 (England and Wales)**

**Report of the Directors and  
Consolidated Financial Statements  
for the Year Ended  
30 April 2013  
for  
Thomas Ramsden (Holdings) Limited**

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for the Year Ended 30 April 2013**

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**Thomas Ramsden (Holdings) Limited**

**Company Information  
for the Year Ended 30 April 2013**

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

**Report of the Directors  
for the Year Ended 30 April 2013**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2013

**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 2013 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 company saw turnover growth of 3%. As a consequence the company's profit before taxation has increased from £134,494 to £261,769.

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 company 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	2013	2012
Return on Capital Employed (1)	6%	3%
Gross Margin (2)	28%	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 2013 the changes in financial and actuarial assumptions has led to an increase in the deficit of 59%. The group is committed to maintaining its contributions to ensure the future viability of the funds.

**Report of the Directors  
for the Year Ended 30 April 2013**

**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 carried 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 2013.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2012 to the date of this report.

Col R A B Ramsden  
T B Ramsden

**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 (Registered number: 01632091)**

**Report of the Directors  
for the Year Ended 30 April 2013**

**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:**

A handwritten signature in black ink, appearing to be 'R A B Ramsden', written in a cursive style.

Col R A B Ramsden - Director

25 November 2013

**Report of the Independent Auditors to the Members of  
Thomas Ramsden (Holdings) Limited (Registered number: 01632091)**

We have audited the financial statements of Thomas Ramsden (Holdings) Limited for the year ended 30 April 2013 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 2013 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 (Registered number: 01632091)**

**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 28 NOVEMBER 2013



**Thomas Ramsden (Holdings) Limited (Registered number 01632091)**

**Consolidated Profit and Loss Account  
for the Year Ended 30 April 2013**

	Notes	£	2013	£	£	2012	£
<b>TURNOVER</b>	2			7,424,792			7,182,878
Cost of sales				5,325,711			5,256,136
<b>GROSS PROFIT</b>				2,099,081			1,926,742
Distribution costs		499,180			529,918		
Administrative expenses		1,456,988			1,367,456		
				1,956,168			1,897,374
				142,913			29,368
Other operating income				203,609			166,596
<b>OPERATING PROFIT</b>	4			346,522			195,964
Interest receivable and similar income				2,426			844
				348,948			196,808
Interest payable and similar charges	5	24,179			20,014		
Other finance costs	18	63,000			42,300		
				87,179			62,314
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>				261,769			134,494
Tax on profit on ordinary activities	6			-			-
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>				261,769			134,494

**CONTINUING OPERATIONS**

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

The notes form part of these financial statements

**Thomas Ramsden (Holdings) Limited (Registered number: 01632091)**

**Consolidated Statement of Total Recognised Gains and Losses  
for the Year Ended 30 April 2013**

	2013 £	2012 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	261,769	134,494
Actuarial loss (note 18)	<u>(453,700)</u>	<u>(241,900)</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u><u>(191,931)</u></u>	<u><u>(107,406)</u></u>

The notes form part of these financial statements

**Thomas Ramsden (Holdings) Limited (Registered number: 01632091)**

**Consolidated Balance Sheet**  
**30 April 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	8	-	-
Tangible assets	9	377,279	378,929
Investments	10	-	-
		<u>377,279</u>	<u>378,929</u>
<b>CURRENT ASSETS</b>			
Stocks	11	2,897,653	3,457,518
Debtors	12	1,270,377	1,521,803
Cash at bank		2,095,077	1,263,166
		<u>6,263,107</u>	<u>6,242,487</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	1,185,548	1,404,347
<b>NET CURRENT ASSETS</b>		<u>5,077,559</u>	<u>4,838,140</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,454,838</u>	<u>5,217,069</u>
<b>PENSION LIABILITY</b>	18	(1,164,000)	(734,300)
<b>NET ASSETS</b>		<u><u>4,290,838</u></u>	<u><u>4,482,769</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	95,000	95,000
Capital redemption reserve	17	5,000	5,000
Profit and loss account	17	4,190,838	4,382,769
<b>SHAREHOLDERS' FUNDS</b>	22	<u><u>4,290,838</u></u>	<u><u>4,482,769</u></u>

The financial statements were approved by the Board of Directors on 25 November 2013 and were signed on its behalf by



Col R A B Ramsden - Director

**Thomas Ramsden (Holdings) Limited (Registered number: 01632091)**

**Company Balance Sheet  
30 April 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	8	-	-
Tangible assets	9	-	-
Investments	10	242,117	242,117
		<u>242,117</u>	<u>242,117</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		242,117	242,117
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	142,117	142,117
<b>NET ASSETS</b>		<u>100,000</u>	<u>100,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	95,000	95,000
Capital redemption reserve	17	5,000	5,000
<b>SHAREHOLDERS' FUNDS</b>	22	<u>100,000</u>	<u>100,000</u>

The financial statements were approved by the Board of Directors on 25 November 2013 and were signed on its behalf by



Col R A B Ramsden - Director

The notes form part of these financial statements

**Thomas Ramsden (Holdings) Limited (Registered number: 01632091)**

**Consolidated Cash Flow Statement  
for the Year Ended 30 April 2013**

	Notes	2013 £	2012 £
<b>Net cash inflow from operating activities</b>	1	930,526	821,977
<b>Returns on investments and servicing of finance</b>	2	(21,753)	(19,170)
<b>Capital expenditure</b>	2	(65,482)	(123,562)
		<u>843,291</u>	<u>679,245</u>
<b>Financing</b>	2	(11,380)	91,051
<b>Increase in cash in the period</b>		<u>831,911</u>	<u>770,296</u>

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

	3		
Increase in cash in the period		<u>831,911</u>	<u>770,296</u>
Change in net funds resulting from cash flows		<u>831,911</u>	<u>770,296</u>
<b>Movement in net funds in the period</b>		<u>831,911</u>	<u>770,296</u>
<b>Net funds at 1 May</b>		<u>1,263,166</u>	<u>492,870</u>
<b>Net funds at 30 April</b>		<u>2,095,077</u>	<u>1,263,166</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 30 April 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	346,522	195,964
Depreciation charges	67,132	69,219
Profit on disposal of fixed assets	-	(954)
Decrease in stocks	559,865	305,838
Decrease/(increase) in debtors	251,426	(214,519)
(Decrease)/increase in creditors	(207,419)	539,829
Difference between pension charge and cash contributions	(87,000)	(73,400)
<b>Net cash inflow from operating activities</b>	<b>930,526</b>	<b>821,977</b>

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

	2013 £	2012 £
<b>Returns on investments and servicing of finance</b>		
Interest received	2,426	844
Interest paid	(24,179)	(20,014)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(21,753)</b>	<b>(19,170)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(65,482)	(127,125)
Sale of tangible fixed assets	-	3,563
<b>Net cash outflow for capital expenditure</b>	<b>(65,482)</b>	<b>(123,562)</b>
<b>Financing</b>		
Net amount withdrawn by directors	(11,380)	91,051
<b>Net cash (outflow)/inflow from financing</b>	<b>(11,380)</b>	<b>91,051</b>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 5 12 £	Cash flow £	At 30 4 13 £
Net cash			
Cash at bank and in hand	1,263,166	831,911	2,095,077
	<u>1,263,166</u>	<u>831,911</u>	<u>2,095,077</u>
<b>Total</b>	<b><u>1,263,166</u></b>	<b><u>831,911</u></b>	<b><u>2,095,077</u></b>

**Notes to the Consolidated Financial Statements  
for the Year Ended 30 April 2013**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

**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:

Short leasehold	- Over the duration of the lease
Plant and machinery	- 10%-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.

Deferred tax assets are only recognised to the extent that there is sufficient evidence available to confirm that the group will make sufficient taxable profits in the future to absorb the reversal of underlying timing differences.

**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 2013**

**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:

	2013 £	2012 £
United Kingdom	7,024,787	6,255,308
Overseas Markets	400,005	927,570
	<u>7,424,792</u>	<u>7,182,878</u>

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



**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013**

**3 STAFF COSTS**

	2013 £	2012 £
Wages and salaries	1,292,700	1,232,015
Social security costs	124,230	129,466
Health insurance	16,991	19,887
Defined benefit scheme costs	63,878	60,954
Other pension costs	46,502	40,138
	<u>1,544,301</u>	<u>1,482,460</u>

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

	2013	2012
Office and management	40	37
Manufacturing	39	35
	<u>79</u>	<u>72</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2013 £	2012 £
Other operating leases	219,772	216,347
Operating lease income	(203,609)	(166,596)
Depreciation - owned assets	67,132	69,219
Profit on disposal of fixed assets	-	(954)
Auditors' remuneration	12,000	12,000
Foreign exchange differences	(6,344)	(14,654)
	<u>85,414</u>	<u>107,056</u>
Directors' remuneration	22,283	26,816
Directors' pension contributions to money purchase schemes	<u>22,283</u>	<u>26,816</u>

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

Money purchase schemes	<u>2</u>	<u>2</u>
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**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	2013 £	2012 £
Other interest	<u>24,179</u>	<u>20,014</u>

**6 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2013 nor for the year ended 30 April 2012

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013**

**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

	2013 £	2012 £
Profit on ordinary activities before tax	261,769	134,494
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%)	52,354	26,899
Effects of		
Expenses not deductible for tax purposes	87	534
Capital allowances in excess of depreciation	(7,056)	(3,533)
Utilisation of tax losses	(34,118)	(14,953)
Other timing differences	(6,516)	1,269
Pension adjustments	(4,751)	(6,173)
Other deductions	-	(4,043)
Current tax charge	-	-

**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% (2012 - 20%)) has not been recognised on the grounds that there is insufficient evidence that the asset will be recoverable

	2013 £	2012 £
Capital allowances in advance of depreciation	(19,576)	(10,704)
Unused tax losses for taxation purposes	634,497	668,615
Deferred tax asset on pension liabilities	233,864	147,875
	848,785	805,786

**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 (2012 - £0)

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013

8 INTANGIBLE FIXED ASSETS

Group

	Patents and licences £
<b>COST</b>	
At 1 May 2012	
and 30 April 2013	14,751
<b>AMORTISATION</b>	
At 1 May 2012	
and 30 April 2013	14,751
<b>NET BOOK VALUE</b>	
At 30 April 2013	-
At 30 April 2012	-

9 TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 May 2012	107,137	2,943,356	3,050,493
Additions	5,127	60,355	65,482
At 30 April 2013	112,264	3,003,711	3,115,975
<b>DEPRECIATION</b>			
At 1 May 2012	18,634	2,652,930	2,671,564
Charge for year	9,078	58,054	67,132
At 30 April 2013	27,712	2,710,984	2,738,696
<b>NET BOOK VALUE</b>			
At 30 April 2013	84,552	292,727	377,279
At 30 April 2012	88,503	290,426	378,929

Included within fixed assets are leasehold improvements which are held for use in operating leases. The gross amount of these assets is £86,545 (2012 £81,417) and the accumulated depreciation is £22,716 (2012 £15,931).

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013

10 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2012 and 30 April 2013	242,117
<b>NET BOOK VALUE</b>	
At 30 April 2013	242,117
At 30 April 2012	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*	Non trading
Yarn Works Limited*	Non trading
Wendy Wools Limited*	Non trading
Wendy Handknits Limited*	Non trading
* Held by a subsidiary company	

11 STOCKS

	Group	
	2013 £	2012 £
Raw materials	825,543	634,376
Work-in-progress	162,242	816,198
Finished goods	1,909,868	2,006,944
	<u>2,897,653</u>	<u>3,457,518</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2013	2012
	£	£
Trade debtors	1,133,705	1,384,376
Other debtors	-	6,537
Prepayments and accrued income	136,672	130,890
	<u>1,270,377</u>	<u>1,521,803</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2013	2012
	£	£
Trade creditors	615,844	731,130
Social security and other taxes	182,293	210,843
Other creditors	10,469	7,016
Directors' current accounts	224,989	236,369
Accruals and deferred income	151,953	218,989
	<u>1,185,548</u>	<u>1,404,347</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Company	
	2013	2012
	£	£
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	
		2013	2012	2013	2012
		£	£	£	£
Expiring					
Within one year		-	-	-	1,386
Between one and five years		210,000	210,000	4,818	-
		<u>210,000</u>	<u>210,000</u>	<u>4,818</u>	<u>1,386</u>

16 CALLED UP SHARE CAPITAL

Allotted, Number	issued and fully paid Class	Nominal value	2013	2012
			£	£
95,000	Ordinary	£1	<u>95,000</u>	<u>95,000</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013**

**17 RESERVES**

**Group**

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 May 2012	4,382,769	5,000	4,387,769
Profit for the year	261,769		261,769
Actuarial gain/(loss)	(453,700)	-	(453,700)
At 30 April 2013	<u>4,190,838</u>	<u>5,000</u>	<u>4,195,838</u>
Profit and loss account excluding pension liability	5,354,838		
Pension deficit	(1,164,000)		
Profit and loss account	<u>4,190,838</u>		

**Company**

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 May 2012	-	5,000	5,000
Profit for the year	-		-
At 30 April 2013	<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.

As the directors are in the process of winding up the Alfred Haley & Co Ltd Pension & Life Assurance Scheme, and due to the creation of an FRS 17 surplus that cannot currently be realised, the scheme assets and liabilities have been de-recognised from the net pension liability recognised, and disclosed below.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013

18 EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the balance sheet are as follows

	Defined benefit pension plans	
	2013	2012
	£	£
Present value of funded obligations	(11,203,000)	(10,622,500)
Fair value of plan assets	10,039,000	9,888,200
	<u>(1,164,000)</u>	<u>(734,300)</u>
Present value of unfunded obligations	-	-
Deficit	<u>(1,164,000)</u>	<u>(734,300)</u>
Net liability	<u>(1,164,000)</u>	<u>(734,300)</u>

The amounts recognised in profit or loss are as follows

	Defined benefit pension plans	
	2013	2012
	£	£
Current service cost	6,000	5,000
Interest cost	450,000	515,600
Expected return	(387,000)	(473,300)
Past service cost	-	-
Administrative expenses included in service cost	26,000	45,600
	<u>95,000</u>	<u>92,900</u>
Actual return on plan assets	<u>1,192,000</u>	<u>948,900</u>

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

	Defined benefit pension plans	
	2013	2012
	£	£
Opening defined benefit obligation	10,622,500	10,097,000
Current service cost	32,000	42,000
Interest cost	450,000	515,600
Charges paid	(32,000)	(42,000)
Actuarial losses/(gains)	1,264,000	717,500
Benefits paid	(593,000)	(707,600)
De-recognition of scheme liabilities	(540,500)	-
	<u>11,203,000</u>	<u>10,622,500</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013

18 EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows

	Defined benefit pension plans	
	2013	2012
	£	£
Opening fair value of scheme assets	9,888,200	9,573,500
Contributions by employer	119,000	124,000
Charges paid	(32,000)	(50,600)
Expected return	387,000	473,300
Actuarial gains/(losses)	805,000	475,600
Benefits paid	(593,000)	(707,600)
De-recognition of scheme assets	(535,200)	-
	<u>10,039,000</u>	<u>9,888,200</u>

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

	Defined benefit pension plans	
	2013	2012
	£	£
Actuarial losses	(459,000)	(241,900)
De-recognition of scheme liabilities	5,300	-
	<u>(453,700)</u>	<u>(241,900)</u>
Cumulative amount of actuarial gains	<u>168,100</u>	<u>621,800</u>

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

	Defined benefit pension plans	
	2013	2012
Equities	26%	25%
Bonds	55%	56%
Insured annuities	16%	17%
Other	3%	2%
	<u>100%</u>	<u>100%</u>

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

	2013	2012
Discount rate	3.80%	4.60%
Expected return on scheme assets	3.90%	4.25%
Future pension increases	3.20%	3.20%

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%, bonds 3%, insured annuities of 3.8% and other assets 3%



**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013**

**18 EMPLOYEE BENEFIT OBLIGATIONS - continued**

Amounts for the current and previous four periods are as follows

	2013 £	2012 £	2011 £	2010 £	2009 £
<b>Defined benefit pension plans</b>					
Defined benefit obligation	(11,203,000)	(10,622,500)	(10,097,000)	(12,332,900)	(10,528,500)
Fair value of scheme assets	10,039,000	9,888,200	9,573,500	11,285,100	10,212,100
Deficit	(1,164,000)	(734,300)	(523,500)	(1,047,800)	(316,400)
Experience adjustments on scheme liabilities	(141,000)	(174,500)	89,500	(160,200)	80,600
Experience adjustments on scheme assets	805,000	430,600	138,600	707,000	(772,300)

The best estimate of contributions expected to be paid to the plans during the annual period beginning after the balance sheet date is £122,000

**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 \$2,700,000 in various denominations until 2 May 2014 at an average rate of \$1.5812.

**20 RELATED PARTY DISCLOSURES**

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.

**Col R A B Ramsden**

Rent totalling £210,000 (2012 £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.

Interest was charged to the group in the year on the directors current account totalling £21,568 (2012 £18,726).

	2013 £	2012 £
Amount due to related party at the balance sheet date	<u>224,989</u>	<u>236,369</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013

20 RELATED PARTY DISCLOSURES - continued

**Chequered Flag Karting Limited**

A company in which Col R A B Ramsden is a shareholder

During the year the group charged rent of £17,326 (2012 £16,883) 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 £5,973 (2012 £11,623) to Chequered Flag Karting Limited.

Chequered Flag Karting Limited also provided services to the company for the repair of motor vehicles during the year ended 30 April 2013 totalling £3,693.

	2013 £	2012 £
Amount due from related party at the balance sheet date	<u>64,786</u>	<u>49,738</u>

**Mrs G A Ramsden**

The wife of Col R A B Ramsden

Interest was paid in the year of £941 (2012 £1,430) to Mrs G A Ramsden.

The amounts owed to Mrs G A Ramsden as at 30 April 2013 and 30 April 2012 are included in other creditors in note 13 to the accounts.

	2013 £	2012 £
Amount due to related party at the balance sheet date	<u>10,469</u>	<u>7,016</u>

21 ULTIMATE CONTROLLING PARTY

The company is controlled by Col R A B Ramsden.

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

**Group**

	2013 £	2012 £
Profit for the financial year	261,769	134,494
Other recognised gains and losses relating to the year (net)	<u>(453,700)</u>	<u>(241,900)</u>
<b>Net reduction of shareholders' funds</b>	<b>(191,931)</b>	<b>(107,406)</b>
Opening shareholders' funds	<u>4,482,769</u>	<u>4,590,175</u>
<b>Closing shareholders' funds</b>	<b><u>4,290,838</u></b>	<b><u>4,482,769</u></b>

**Company**

	2013 £	2012 £
Profit for the financial year	-	-
<b>Opening shareholders' funds</b>	<u>100,000</u>	<u>100,000</u>
<b>Closing shareholders' funds</b>	<b><u>100,000</u></b>	<b><u>100,000</u></b>