

**Report of the Directors and  
Consolidated Financial Statements  
for the year ended  
30 April 2009  
for  
Thomas Ramsden (Holdings) Limited**

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**Thomas Ramsden (Holdings) Limited**

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for the year ended 30 April 2009**

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**Thomas Ramsden (Holdings) Limited**

**Company Information  
for the year ended 30 April 2009**

<b>DIRECTORS:</b>	Col. R A B Ramsden T B Ramsden R S Wright
<b>SECRETARY:</b>	R S Wright
<b>REGISTERED OFFICE:</b>	Netherfield Road Guiseley West Yorkshire LS20 9PD
<b>REGISTERED NUMBER:</b>	1632091 (England and Wales)
<b>AUDITORS:</b>	Kirk Newsholme Chartered Accountants Registered Auditors 16 Blenheim Terrace Leeds West Yorkshire LS2 9HN
<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

## **Thomas Ramsden (Holdings) Limited**

### **Report of the Directors for the year ended 30 April 2009**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2009.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the group in the year under review were those of the manufacture and sale of machine and hand 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.

Despite continuing strong competition from low cost and low wage economies, the group saw turnover growth of 8%. This growth was particularly strong during the second half of the year as the resolution of the supply issues referred to in last year's Directors' Report allowed the business to develop new customers and markets.

The group was significantly adversely affected by the steep decline in the value of the Pound Sterling against the US Dollar. Despite this cost the group has reduced the Loss on Ordinary Activities very significantly from £974,065 in 2008 to £304,862 in 2009. However, the reduction in the deficit on the pension scheme (see below) means that the total movement in Net Assets is £(862) compared to £(696,494) last year.

#### **Key Performance Indicators**

Key Performance Indicator	2009	2008
Return on Capital Employed (1)	-7%	-7%
Gross Margin (2)	28%	31%

#### **Notes to KPIs**

(1) Return on Capital Employed (ROCE) = Operating Profit after interest 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.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. These schemes currently have deficits, but Recovery Plans for both schemes have been agreed with the Trustees and the Scheme Actuaries.

The results of the FRS17 valuations are shown in note 17 to the accounts. These show a significant reduction in the deficit of £305,300.

**Report of the Directors  
for the year ended 30 April 2009**

**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 groups 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 groups 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 fixed costs carried by the group and hence enhanced the groups ability to react to changes in the level of activity. The groups brand names are supported by advertising and by direct support to individual consumers.

Financial risks associated with currency exchange rate fluctuations have historically been relatively modest, although the global financial turmoil during the year under review has had a significant impact. 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 2009.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2008 to the date of this report.

Col. R A B Ramsden  
T B Ramsden  
R S Wright

**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 groups policy of providing employees with information about the group has continued. The groups employees who were affected by the decision to cease craft product assembly operations were consulted and involved in decision.

## **Thomas Ramsden (Holdings) Limited**

### **Report of the Directors for the year ended 30 April 2009**

#### **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.

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.

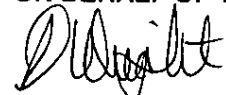
#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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:**



R S Wright - Secretary

10 November 2009

## **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 2009 on pages six to twenty two. 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 Sections 495 and 496 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 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.

### **Opinion on financial statements**

In our opinion the financial statements:

- 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 2009 and of the group's loss 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.

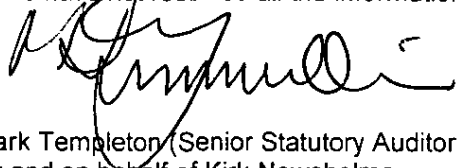
### **Opinion on other matter prescribed by the Companies Act 2006**

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.

### **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 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 (Senior Statutory Auditor)  
for and on behalf of Kirk Newsholme  
Chartered Accountants  
Registered Auditors  
16 Blenheim Terrace  
Leeds  
West Yorkshire  
LS2 9HN

Date: 30 November 2009

**Thomas Ramsden (Holdings) Limited**

**Consolidated Profit and Loss Account  
for the year ended 30 April 2009**

	Notes	30.4.09 £	£	30.4.08 £	£
<b>TURNOVER</b>	2		5,701,455		5,368,871
Cost of sales			4,096,638		3,727,439
<b>GROSS PROFIT</b>			1,604,817		1,641,432
Distribution costs		548,310		534,365	
Administrative expenses		1,398,188		1,502,838	
			1,946,498		2,037,203
			(341,681)		(395,771)
Other operating income			109,343		20,903
<b>OPERATING LOSS</b>	4		(232,338)		(374,868)
Fundamental reorganisation			-		594,203
			(232,338)		(969,071)
Interest receivable and similar income			23,345		65,540
			(208,993)		(903,531)
Interest payable and similar charges	5	9,569		32,134	
Other finance costs	17	86,300		38,400	
			95,869		70,534
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			(304,862)		(974,065)
Tax on loss on ordinary activities	6		-		(471)
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>			(304,862)		(973,594)

**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 2009**

	30.4.09 £	30.4.08 £
<b>LOSS FOR THE FINANCIAL YEAR</b>	(304,862)	(973,594)
Actuarial Gain/(Loss)	<u>304,000</u>	<u>277,100</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>(862)</u>	<u>(696,494)</u>

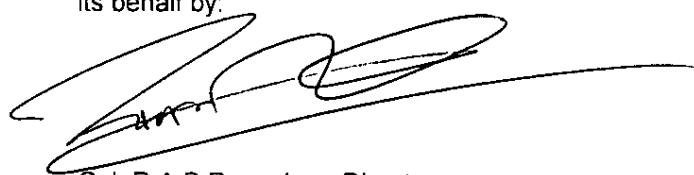
The notes form part of these financial statements

**Thomas Ramsden (Holdings) Limited**

**Consolidated Balance Sheet  
30 April 2009**

	Notes	30.4.09 £	30.4.08 £
<b>FIXED ASSETS</b>			
Intangible assets	8	-	-
Tangible assets	9	333,412	439,941
Investments	10	-	-
		<u>333,412</u>	<u>439,941</u>
<b>CURRENT ASSETS</b>			
Stocks	11	3,434,436	3,393,563
Debtors	12	1,221,635	1,322,407
Cash at bank and in hand		795,902	1,029,830
		<u>5,451,973</u>	<u>5,745,800</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	790,664	884,858
<b>NET CURRENT ASSETS</b>		<u>4,661,309</u>	<u>4,860,942</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,994,721</u>	<u>5,300,883</u>
<b>PENSION LIABILITY</b>	17	(316,400)	(621,700)
<b>NET ASSETS</b>		<u><u>4,678,321</u></u>	<u><u>4,679,183</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	95,000	95,000
Capital redemption reserve	16	5,000	5,000
Profit and loss account	16	4,578,321	4,579,183
<b>SHAREHOLDERS' FUNDS</b>	21	<u><u>4,678,321</u></u>	<u><u>4,679,183</u></u>

The financial statements were approved by the Board of Directors on 10 November 2009 and were signed on its behalf by:



Col. R A B Ramsden - Director

**Thomas Ramsden (Holdings) Limited**

**Company Balance Sheet**  
**30 April 2009**

	Notes	30.4.09 £	£	30.4.08 £	£
<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>CREDITORS</b>					
Amounts falling due within one year	13	142,117		142,117	
<b>NET CURRENT LIABILITIES</b>			<u>(142,117)</u>		<u>(142,117)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>100,000</u>		<u>100,000</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		95,000		95,000
Capital redemption reserve	16		5,000		5,000
<b>SHAREHOLDERS' FUNDS</b>	21		<u>100,000</u>		<u>100,000</u>

The financial statements were approved by the Board of Directors on 10 November 2009 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 2009**

	Notes	30.4.09 £	30.4.08 £
<b>Net cash outflow from operating activities</b>	1	(169,929)	(543,910)
<b>Returns on investments and servicing of finance</b>	2	13,776	33,406
<b>Taxation</b>		-	471
<b>Capital expenditure</b>	2	27,308	(22,816)
		(128,845)	(532,849)
<b>Financing</b>	2	(105,083)	(283,304)
<b>Decrease in cash in the period</b>		(233,928)	(816,153)

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

	3		
Decrease in cash in the period		(233,928)	(816,153)
Change in net funds resulting from cash flows		(233,928)	(816,153)
<b>Movement in net funds in the period</b>		(233,928)	(816,153)
<b>Net funds at 1 May</b>		1,029,830	1,845,983
<b>Net funds at 30 April</b>		795,902	1,029,830

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 2009**

**1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	30.4.09 £	30.4.08 £
Operating loss	(232,338)	(374,868)
Depreciation charges	77,515	109,529
Loss/(Profit) on disposal of fixed assets	1,706	(38,345)
Exceptional items	-	(594,203)
(Increase)/Decrease in stocks	(40,873)	400,116
Decrease/(Increase) in debtors	104,611	(27,284)
Increase in creditors	7,050	66,442
Difference between pension charge and cash contributions	(87,600)	(85,297)
<b>Net cash outflow from operating activities</b>	<b>(169,929)</b>	<b>(543,910)</b>

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

	30.4.09 £	30.4.08 £
<b>Returns on investments and servicing of finance</b>		
Interest received	23,345	65,540
Interest paid	(9,569)	(32,134)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>13,776</b>	<b>33,406</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(29,723)	(106,545)
Sale of tangible fixed assets	57,031	83,729
<b>Net cash inflow/(outflow) for capital expenditure</b>	<b>27,308</b>	<b>(22,816)</b>
<b>Financing</b>		
Amount withdrawn by directors	(105,083)	(283,304)
<b>Net cash outflow from financing</b>	<b>(105,083)</b>	<b>(283,304)</b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.5.08 £	Cash flow £	At 30.4.09 £
Net cash:			
Cash at bank and in hand	1,029,830	(233,928)	795,902
	<u>1,029,830</u>	<u>(233,928)</u>	<u>795,902</u>
<b>Total</b>	<b><u>1,029,830</u></b>	<b><u>(233,928)</u></b>	<b><u>795,902</u></b>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements  
for the year ended 30 April 2009**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**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 2009**

**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.

**2. TURNOVER**

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

An analysis of turnover by geographical market is given below:

	30.4.09	30.4.08
	£	£
United Kingdom	4,423,916	4,197,632
Overseas Markets	1,277,539	1,171,239
	<u>5,701,455</u>	<u>5,368,871</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 2009**

**3. STAFF COSTS**

	30.4.09	30.4.08
	£	£
Wages and salaries	897,669	939,324
Social security costs	118,898	119,990
Health insurance	29,045	30,538
Defined benefit scheme costs	56,964	24,919
Other pension costs	28,363	29,015
	<u>1,130,939</u>	<u>1,143,786</u>

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

	30.4.09	30.4.08
Office and management	35	36
Manufacturing	44	45
	<u>79</u>	<u>81</u>

**4. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	30.4.09	30.4.08
	£	£
Other operating leases	149,423	229,078
Depreciation - owned assets	77,515	109,529
Loss/(Profit) on disposal of fixed assets	1,706	(38,345)
Auditors' remuneration	12,000	12,000
Foreign exchange differences	64,366	1,727
Operating lease income	<u>(109,343)</u>	<u>(20,903)</u>
Directors' remuneration	<u>234,923</u>	<u>251,898</u>

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

	1	1
Money purchase schemes	<u>1</u>	<u>1</u>

Information regarding the highest paid director is as follows:

	30.4.09	30.4.08
	£	£
Emoluments etc	<u>103,116</u>	<u>103,604</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	30.4.09	30.4.08
	£	£
Bank loan and overdraft	<u>9,569</u>	<u>32,134</u>



# Thomas Ramsden (Holdings) Limited

## Notes to the Consolidated Financial Statements - continued for the year ended 30 April 2009

### 6. TAXATION

#### Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	30.4.09 £	30.4.08 £
Current tax:		
UK corporation tax	-	(471)
Tax on loss on ordinary activities	-	(471)

#### Factors affecting the tax credit

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

	30.4.09 £	30.4.08 £
Loss on ordinary activities before tax	(304,862)	(974,065)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 30%)	(85,361)	(292,220)
Effects of:		
Expenses not deductible for tax purposes	1,196	2,192
Depreciation in excess of capital allowances	297	(21,345)
Other timing differences	612	360
Pension adjustments	(3,381)	(16,500)
Movement in losses carried forward	86,637	327,513
Tax refund	-	(471)
Current tax credit	-	(471)

#### Factors that may affect future tax charges

The following deferred tax asset (calculated at the standard rate of corporation tax in the UK of 28% (2008 - 30%)) has not been recognised on the grounds that there is insufficient evidence that the asset will be recoverable:

	30.4.09 £	30.4.08 £
Depreciation in advance of capital allowances	(4,005)	(4,493)
Unused tax losses for taxation purposes	994,209	972,363
Deferred tax asset on pension liabilities	85,575	186,510
	1,075,779	1,154,380

### 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 (2008 - £0).

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2009

8. INTANGIBLE FIXED ASSETS

Group

	Patents and licences £
<b>COST</b>	
At 1 May 2008 and 30 April 2009	14,751
<b>AMORTISATION</b>	
At 1 May 2008 and 30 April 2009	14,751
<b>NET BOOK VALUE</b>	
At 30 April 2009	-
At 30 April 2008	-

9. TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 May 2008	39,379	4,247,278	4,286,657
Additions	8,418	21,305	29,723
Disposals	-	(646,204)	(646,204)
At 30 April 2009	47,797	3,622,379	3,670,176
<b>DEPRECIATION</b>			
At 1 May 2008	1,489	3,845,227	3,846,716
Charge for year	2,185	75,330	77,515
Eliminated on disposal	-	(587,467)	(587,467)
At 30 April 2009	3,674	3,333,090	3,336,764
<b>NET BOOK VALUE</b>			
At 30 April 2009	44,123	289,289	333,412
At 30 April 2008	37,890	402,051	439,941

# Thomas Ramsden (Holdings) Limited

## Notes to the Consolidated Financial Statements - continued for the year ended 30 April 2009

### 10. FIXED ASSET INVESTMENTS

#### Company

	Unlisted investments £
<b>COST</b>	
At 1 May 2008 and 30 April 2009	242,117
<b>NET BOOK VALUE</b>	
At 30 April 2009	242,117
At 30 April 2008	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.

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2009

11. STOCKS

	Group	
	30.4.09	30.4.08
	£	£
Raw materials	729,637	771,978
Work-in-progress	839,430	578,789
Finished goods	1,865,369	2,042,796
	<u>3,434,436</u>	<u>3,393,563</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	30.4.09	30.4.08
	£	£
Trade debtors	1,044,115	1,171,937
Other debtors	8,998	15,283
Prepayments and accrued income	168,522	135,187
	<u>1,221,635</u>	<u>1,322,407</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.09	30.4.08	30.4.09	30.4.08
	£	£	£	£
Trade creditors	511,249	460,194	-	-
Amounts owed to group undertakings	-	-	142,117	142,117
Social security and other taxes	111,572	107,986	-	-
Directors' current accounts	48,868	153,951	-	-
Accruals and deferred income	118,975	162,727	-	-
	<u>790,664</u>	<u>884,858</u>	<u>142,117</u>	<u>142,117</u>

14. OPERATING LEASE COMMITMENTS

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

Group

	Land and buildings	
	30.4.09	30.4.08
	£	£
Expiring:		
In more than five years	<u>210,000</u>	<u>210,000</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.4.09	30.4.08
Number:	Class:	Nominal value:	£	£
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 2009

16. RESERVES

Group

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 May 2008	4,579,183	5,000	4,584,183
Deficit for the year	(304,862)		(304,862)
Actuarial gain/(loss)	304,000	-	304,000
At 30 April 2009	<u>4,578,321</u>	<u>5,000</u>	<u>4,583,321</u>
Profit and loss account excluding pension liability	4,894,721		
Pension deficit	<u>(316,400)</u>		
Profit and loss account	<u>4,578,321</u>		

Company

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 May 2008	-	5,000	5,000
Profit for the year	-		-
At 30 April 2009	<u>-</u>	<u>5,000</u>	<u>5,000</u>

17. EMPLOYEE BENEFIT OBLIGATIONS

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	30.4.09 £	30.4.08 £
Present value of funded obligations	(10,528,500)	(11,520,900)
Fair value of plan assets	<u>10,212,100</u>	<u>10,899,200</u>
	(316,400)	(621,700)
Present value of unfunded obligations	-	-
Deficit	<u>(316,400)</u>	<u>(621,700)</u>
Net liability	<u>(316,400)</u>	<u>(621,700)</u>

**Thomas Ramsden (Holdings) Limited**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2009**

**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	30.4.09	30.4.08
	£	£
Current service cost	20,400	16,500
Interest cost	706,000	664,200
Expected return	(619,700)	(625,800)
Past service cost	-	-
Administrative expenses included in service cost	25,000	-
	<u>131,700</u>	<u>54,900</u>
Actual return on plan assets	<u>(154,500)</u>	<u>(254,400)</u>

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

	Defined benefit pension plans	
	30.4.09	30.4.08
	£	£
Opening defined benefit obligation	11,520,900	12,561,000
Current service cost	20,400	16,500
Interest cost	706,000	664,200
Charges paid	(20,400)	(11,600)
Actuarial losses/(gains)	(1,078,200)	(1,157,300)
Benefits paid	(620,200)	(551,900)
	<u>10,528,500</u>	<u>11,520,900</u>

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

	Defined benefit pension plans	
	30.4.09	30.4.08
	£	£
Opening fair value of scheme assets	10,899,200	11,607,200
Contributions by employer	133,000	109,900
Charges paid	(45,400)	(11,600)
Expected return	619,700	625,800
Actuarial gains/(losses)	(774,200)	(880,200)
Benefits paid	(620,200)	(551,900)
	<u>10,212,100</u>	<u>10,899,200</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2009

17. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	30.4.09	30.4.08
	£	£
Actuarial gains/(losses)	304,000	277,100
	<u>304,000</u>	<u>277,100</u>
Cumulative amount of actuarial gains/(losses)	<u>1,019,200</u>	<u>715,200</u>

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

	Defined benefit pension plans	
	30.4.09	30.4.08
Equities	21%	27%
Bonds	54%	50%
Insured annuities	22%	21%
Other	3%	2%
	<u>100%</u>	<u>100%</u>

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

	30.4.09	30.4.08
Discount rate	6.81%	6.19%
Expected return on scheme assets	5.41%	5.58%
Future pension increases	3.26%	3.70%

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.

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

	30.4.09	30.4.08	30.4.07	30.4.06	30.4.05
<b>Defined benefit pension plans</b>					
Defined benefit obligation	(10,528,500)	(11,520,900)	(12,561,000)	(11,493,200)	(11,140,800)
Fair value of scheme assets	10,212,100	10,899,200	11,607,200	10,208,100	9,359,000
Deficit	(316,400)	(621,700)	(953,800)	(1,285,100)	(1,781,800)
Experience adjustments on scheme liabilities	80,600	147,800	479,500	229,100	(8,300)
Experience adjustments on scheme assets	(772,300)	(639,900)	(147,100)	587,100	241,300

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2009**

**18. TRANSACTIONS WITH DIRECTORS**

Rent totalling £149,423 (2008: £229,078) was charged to the company by its director, Col. R A B Ramsden who owns the freehold land and buildings.

Also during the year, sales totalling £Nil (2008: £115,179) were made to Chequered Flag Karting Limited, a company in which Col. R A B Ramsden has a controlling interest.

The company charged rent to Chequered Flag Karting Limited during the year of £63,641 (2008: £5,659) for renting an area of the freehold land and buildings.

At 30 April 2009 £6,102 (2008 £38,686) was due by Chequered Flag Karting Limited to the company.

**19. POST BALANCE SHEET EVENTS**

After the year end the group has entered into a forward purchase contract in respect of foreign currency. The company is to purchase \$2,275,000 in various denominations until 20 April 2010.

**20. ULTIMATE CONTROLLING PARTY**

The company is controlled by Col. R A B Ramsden.

**21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Group**

	30.4.09	30.4.08
Loss for the financial year	(304,862)	(973,594)
Other recognised gains and losses relating to the year (net)	304,000	277,100
<b>Net reduction of shareholders' funds</b>	<b>(862)</b>	<b>(696,494)</b>
Opening shareholders' funds	4,679,183	5,375,677
<b>Closing shareholders' funds</b>	<b>4,678,321</b>	<b>4,679,183</b>

**Company**

	30.4.09	30.4.08
Profit for the financial year	-	-
<b>Opening shareholders' funds</b>	<b>100,000</b>	<b>100,000</b>
<b>Closing shareholders' funds</b>	<b>100,000</b>	<b>100,000</b>