

Abbreviated Unaudited Accounts for the Year Ended 30 September 2016

for

Masons Textiles Limited

**Contents of the Abbreviated Accounts
for the Year Ended 30 September 2016**

	Page
Company Information	1
Chartered Accountants' Report	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	5

Masons Textiles Limited

**Company Information
for the Year Ended 30 September 2016**

DIRECTOR: A D Peden

SECRETARY: Mrs M M Peden

REGISTERED OFFICE: Cricketers Close
Carleton New Road
Skipton
North Yorkshire
BD23 2AZ

REGISTERED NUMBER: 02798352 (England and Wales)

ACCOUNTANTS: Baker Fox Limited
Chartered Accountants
Owl Cotes Barn
Low Lane
Cowling
Keighley
West Yorkshire
BD22 0LE

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Masons Textiles Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Masons Textiles Limited for the year ended 30 September 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

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

This report is made solely to the director of Masons Textiles Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Masons Textiles Limited and state those matters that we have agreed to state to the director of Masons Textiles Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Masons Textiles Limited director for our work or for this report.

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

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

Baker Fox Limited
Chartered Accountants
Owl Cotes Barn
Low Lane
Cowling
Keighley
West Yorkshire
BD22 0LE

21 June 2017

Abbreviated Balance Sheet
30 September 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		107,031		138,915
Tangible assets	3		556,984		551,382
Investments	4		100,950		100,950
			<u>764,965</u>		<u>791,247</u>
CURRENT ASSETS					
Stocks		226,748		236,673	
Debtors		454,115		466,169	
Cash at bank and in hand		<u>1,186,526</u>		<u>1,397,758</u>	
		1,867,389		2,100,600	
CREDITORS					
Amounts falling due within one year		<u>324,888</u>		<u>247,160</u>	
NET CURRENT ASSETS			<u>1,542,501</u>		<u>1,853,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,307,466		2,644,687
PROVISIONS FOR LIABILITIES			<u>34,700</u>		<u>27,700</u>
NET ASSETS			<u>2,272,766</u>		<u>2,616,987</u>
CAPITAL AND RESERVES					
Called up share capital	5		30,000		30,000
Profit and loss account			<u>2,242,766</u>		<u>2,586,987</u>
SHAREHOLDERS' FUNDS			<u>2,272,766</u>		<u>2,616,987</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Masons Textiles Limited (Registered number: 02798352)

Abbreviated Balance Sheet - continued
30 September 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 21 June 2017 and were signed by:

A D Peden - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Preparation of consolidated financial statements

The financial statements contain information about Masons Textiles Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance, 25% on cost, 20% on cost, 15% on reducing balance, 10% on cost and at varying rates on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Investment in limited partnerships

The company's share of divided profits in limited partnerships is recognised in the profit and loss account on a receivable basis. The company's investment is stated at cost less any provisions.

Leasing contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2016

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2015	
and 30 September 2016	<u>619,832</u>
AMORTISATION	
At 1 October 2015	480,917
Amortisation for year	<u>31,884</u>
At 30 September 2016	<u>512,801</u>
NET BOOK VALUE	
At 30 September 2016	<u>107,031</u>
At 30 September 2015	<u>138,915</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2015	2,292,777
Additions	<u>61,000</u>
At 30 September 2016	<u>2,353,777</u>
DEPRECIATION	
At 1 October 2015	1,741,395
Charge for year	<u>55,398</u>
At 30 September 2016	<u>1,796,793</u>
NET BOOK VALUE	
At 30 September 2016	<u>556,984</u>
At 30 September 2015	<u>551,382</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2016

4. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 October 2015 and 30 September 2016	<u>1,078,297</u>
PROVISIONS	
At 1 October 2015 and 30 September 2016	<u>977,347</u>
NET BOOK VALUE	
At 30 September 2016	<u>100,950</u>
At 30 September 2015	<u>100,950</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Belmont Silks Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00	2016	2015
		£	£
Aggregate capital and reserves		<u>16</u>	<u>16</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

6. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The company occupies certain premises owned by a small self administered pension scheme of which the director is a trustee and potential beneficiary. The lease is for a period of three years with a normal commercial rent payable amounting to £16,250 (2015: £16,250). No amounts were outstanding at the balance sheet date.

7. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr AD Peden.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.