

George Ackroyd (2001) Limited
Directors' Report And Financial Statements
For The Year Ended 31 December 2013

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GEORGE ACKROYD (2001) LIMITED

COMPANY INFORMATION

Directors

Mr A D Seal
Mr J C Seal
Mrs J S Woodthorpe

Secretary

Mrs J S Woodthorpe

Company number

04146190

Registered office

Ladywell Mills
Hall Lane
Bradford
BD4 7DF

Auditors

Garbutt & Elliott LLP
33 Park Place
Leeds
LS1 2RY

GEORGE ACKROYD (2001) LIMITED

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GEORGE ACKROYD (2001) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities and review of the business

The company was dormant throughout the year.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 January 2013:

Mr A D Seal
Mr J C Seal
Mrs J S Woodthorpe

Auditors

The auditors, Garbutt & Elliott LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 of the profit or loss of the company 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies in that a full Business Review is not disclosed, taking the exemption in section 415A of the Companies Act 2006 that, if the company was not part of an ineligible group, it would qualify as a small company.

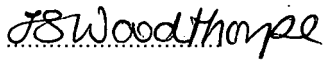
GEORGE ACKROYD (2001) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mrs J S Woodthorpe

Director

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GEORGE ACKROYD (2001) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GEORGE ACKROYD (2001) LIMITED

We have audited the financial statements of George Ackroyd (2001) Limited for the year ended 31 December 2013 set out on pages 5 to 10. 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 an auditors' report 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 Directors' Responsibilities Statement set out on pages 1 - 2, 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 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 company's affairs as at 31 December 2013 and of its 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GEORGE ACKROYD (2001) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF GEORGE ACKROYD (2001) 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Mr Richard Green (Senior Statutory Auditor)
for and on behalf of Garbutt & Elliott LLP

27 March 2014

Chartered Accountants
Statutory Auditor

33 Park Place
Leeds
LS1 2RY

GEORGE ACKROYD (2001) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 \$	2012 \$
Turnover	2	-	395,615
Cost of sales		-	(345,902)
Gross (loss)/profit		-	49,713
Administrative expenses		-	(46,314)
Operating (loss)/profit	3	-	3,399
Interest payable and similar charges	4	-	(40,418)
Loss on ordinary activities before taxation		-	(37,019)
Tax on loss on ordinary activities	5	-	-
Loss for the year	9	-	(37,019)

The profit and loss account has been prepared on the basis that all operations have been discontinued.

There are no recognised gains and losses other than those passing through the profit and loss account.

GEORGE ACKROYD (2001) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 \$	\$	2012 \$	\$
Current assets					
Creditors: amounts falling due within one year	6	(399,122)		(399,122)	
Total assets less current liabilities			(399,122)		(399,122)
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		(399,123)		(399,123)
Shareholders' funds	10		(399,122)		(399,122)

Approved by the Board and authorised for issue on 26/3/14

Mr A D Seal
Director

Mr J O Seal
Director

Company Registration No. 04146190

GEORGE ACKROYD (2001) LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The directors of the parent undertaking have confirmed their intention to continue to support the company to enable it to settle its debts as they fall due for at least twelve months from the date of approval of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the parent undertaking's support.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.5 Foreign currency translation

For consistency with the company's ultimate parent undertaking, the directors are of the opinion that the US dollar is the most appropriate reporting currency.

Transactions in currencies other than US dollars ("foreign currencies") are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date, and in the case of future contracts to purchase and sell currency, at the contracted rate. Differences arising on the conversion of foreign currencies realised during the year and differences arising on the translation of assets and liabilities at the balance sheet date are taken to the profit and loss account.

2 Turnover

In the opinion of the directors it would be seriously prejudicial to the interests of the group to include a segmental analysis of turnover and profit before taxation.

3 Operating (loss)/profit

	2013	2012
	\$	\$
Operating (loss)/profit is stated after charging:		
Auditors' remuneration (including expenses and benefits in kind)	-	1,259
	<u> </u>	<u> </u>

GEORGE ACKROYD (2001) LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2013

4	Interest payable	2013	2012
		\$	\$
	On amounts payable to group companies	-	40,418
5	Taxation	2013	2012
		\$	\$
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	-	(37,019)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2012 - 24.50%)	-	(9,070)
	Effects of:		
	Loss surrendered as group relief	-	9,070
	Current tax charge for the year	-	-
6	Creditors: amounts falling due within one year	2013	2012
		\$	\$
	Amounts owed to parent and fellow subsidiary undertakings	399,122	399,122
7	Pension and other post-retirement benefit commitments		
	Defined contribution		
	The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.		
		2013	2012
		\$	\$
	Contributions payable by the company for the year	-	370
8	Share capital	2013	2012
		\$	\$
	Allotted, called up and fully paid		
	1 Ordinary share of \$1 each	1	1

GEORGE ACKROYD (2001) LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2013

9 Statement of movements on profit and loss account

Profit and loss account

\$

Balance at 1 January 2013 (399,123)

Balance at 31 December 2013 (399,123)

10 Reconciliation of movements in shareholders' funds

2013

2012

\$

\$

Loss for the financial year - (37,019)

Opening shareholders' funds (399,122) (362,103)

Closing shareholders' funds (399,122) (399,122)

11 Contingent liabilities

The bank borrowings of the group headed by Stonecroft Holdings plc are secured by a mortgage debenture comprising a legal mortgage and fixed and floating charge over the assets of the group, including the company. At 31 December 2013 \$15,459,852 (2012 - \$15,723,789) was outstanding under this debenture.

12 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

2013
Number

2012
Number

Directors 3 3

Employment costs

2013
\$

2012
\$

Wages and salaries - 209,934

Social security costs - 18,716

Other pension costs - 370

- 229,020

GEORGE ACKROYD (2001) LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2013

13 Control

The directors regard Stonecroft Holdings plc, registered in England and Wales, as the ultimate parent company and controlling related party.

The largest group of undertakings preparing consolidated accounts which include the company is Stonecroft Holdings plc. The smallest group of undertakings preparing consolidated accounts which include the company is SIL Holdings Limited. Copies of the consolidated accounts of Stonecroft Holdings plc and SIL Holdings Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

14 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosure" and has not disclosed transactions with group undertakings.

There are no other related party transactions.