

Clissold Group Limited

Report and Financial Statements

31 December 2014

TUESDAY



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19/05/2015

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COMPANIES HOUSE

Directors

P Williams
F O'Reilly

Secretary

F O'Reilly

Auditors

Ernst & Young LLP
10 George Street
Edinburgh EH2 2DZ

Registered Office

Oldgate Mill
North Wing
Otley Road
Bradford BD3 0DH

Registered No. 03834291

Strategic Report

The directors present their strategic report for the period ended 31 December 2014.

Results and performance

The profit for the period after taxation amounted to £Nil (2013 - £Nil).

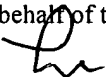
Review of the business

The company operates as an investment holding company. Its key investment is in the trading company J H Clissold & Son Limited, whose principal activity is that of cloth converters.

Principal risks and uncertainties

In its role as a parent undertaking the major risk and uncertainty is in the ability of its subsidiary to continue to make dividend payments. Despite the downturn in the worldwide economy it is not anticipated that this will happen.

On behalf of the board



Frank O'Reilly

30 March 2015

Directors' report

The directors present their report and financial statements for the year ended 31 December 2014.

Results and dividends

The profit for the year after taxation amounted to £nil (2013 – profit of £nil). The directors do not recommend a final dividend (2013 – £nil).

Principal activity

The principal activity of the company is an investment parent undertaking.

Directors

The directors who served the company during the year were as follows:

C Stewart (resigned 27th June 2014)

P Williams

F O'Reilly

Directors liabilities

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to section 234 of the companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



Frank O'Reilly

Director

30 March 2015

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Independent auditors' report

to the members of Clissold Group Limited

We have audited the financial statements of Clissold Group Limited for the year ended 31 December 2014 which comprise the Balance Sheet and the related notes 1 to 8. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Directors' 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 the 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 2014;
- 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.

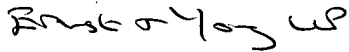
Independent auditors' report (continued)

to the members of Clissold Group 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.



Walter Campbell (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
30 March 2015

Balance sheet

at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	2	2,721,061	2,721,061
Total assets less current liabilities		2,721,061	2,721,061
Creditors: amounts falling due after more than one year	3	2,072,495	2,072,495
Net Assets		<u>648,566</u>	<u>648,566</u>
Capital and reserves			
Called up share capital	4	135,604	135,604
Capital redemption reserve	5	275,000	275,000
Share premium	5	19,396	19,396
Profit and loss account	5	<u>218,566</u>	<u>218,566</u>
Shareholders' funds	6	<u>648,566</u>	<u>648,566</u>

The financial statements on pages 6 to 9 were approved by the Board of Directors and were signed on their behalf:



Frank O'Reilly

Director

30 March 2015

Notes to the financial statements

at 31 December 2014

1. Accounting policies

Basis of preparation

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

Group financial statements

These financial statements present information about the company as an individual undertaking and not about its group. The group financial statements of Venlaw Road Limited, within which the company is included can be obtained from the address given in note 8.

Statement of cash flows

The company is exempt from the requirement of FRS 1 to prepare a statement of cash flows as it is a wholly owned subsidiary undertaking of Venlaw Road Limited and its cash flows are included within the group statement of cash flows of that company.

Profit and loss account

The company did not trade during the year and accordingly no profit and loss account is presented.

2. Investments

Investments in subsidiary undertaking at cost:

	<i>Subsidiary undertakings</i> £
Cost:	
At 1 January 2014 and 31 December 2014	<u>2,721,061</u>

The investments in subsidiary undertakings, in which the company holds, either directly or through subsidiary undertakings, 100% of the equity interest are:

	<i>Country of principal registration</i>	<i>Activity</i>
Clissold Holdings Limited	England	Dormant
Taylor and Holdsworth Limited	England	Dormant Cloth
J H Clissold & Son Limited	England	converter
Robert Laidlaw & Sons Limited	Scotland	Dormant
Scottish Crofter Weavers Limited	Scotland	Dormant
Beaumont Carr & Co Limited	England	Dormant
Glen Hunt Woollens Limited	Scotland	Dormant
Anglo Saxon Merino Limited (formerly Cashlux Limited)	England	Dormant

Notes to the financial statements

at 31 December 2014

2. Investments (continued)

The aggregate amount of capital and reserves and the results for the year of the subsidiary companies are as follows:

	2014		2013	
	<i>Capital and reserves</i>	<i>Profit/(Loss) for the year</i>	<i>Capital and reserves</i>	<i>Profit/(Loss) for the year</i>
	£	£	£	£
Clissold Holdings Limited	1,738,332	-	1,738,332	-
Taylor & Holdsworth Limited	(108,710)	-	(108,710)	-
J H Clissold & Son Limited	2,896,016	429,333	2,466,683	340,592
Robert Laidlaw & Sons Limited	143,947	-	143,947	-
Scottish Crofter Weavers Limited	-	-	-	-
Beaumont Carr & Co Limited	(1,150)	-	(1,150)	-
Glen Hunt Woollens Limited	-	-	-	-
Anglo Saxon Merino Limited	100	-	100	-

3. Creditors: amounts falling due within one year

	2014	2013
	£	£
Amounts due to subsidiary undertakings	326,185	326,185
Amounts due to dormant subsidiary undertakings	1,746,310	1,746,310
	<u>2,072,495</u>	<u>2,072,495</u>

An all sums cross guarantee is granted to all group companies including J H Clissold & Sons Limited, Clissold Group Limited, Robert Laidlaw & Sons Limited, Beaumont Carr & Co Limited, Clissold Holdings Limited and Taylor Holdsworth Limited.

4. Issued share capital

	2014		2013	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	135,604	135,604	135,604	135,604

5. Movements on reserves

	<i>Capital redemption reserve</i>	<i>Share premium</i>	<i>Profit and loss account</i>
	£	£	£
At 1 January 2014 and 31 December 2014	<u>275,000</u>	<u>19,396</u>	<u>218,566</u>

Notes to the financial statements

at 31 December 2014

6. Reconciliation of shareholders' funds

£

Shareholders' funds at 1 January 2014 and 31 December 2014

648,566

7. Related party transactions

The company has taken advantage of the exemptions available to wholly owned subsidiary undertakings under FRS 8. Accordingly, disclosure is not made of related party transactions with group undertakings.

8. Ultimate parent undertaking and controlling party

At 31 December 2014, the company's UK parent undertaking was Venlaw Road Limited. It has included the company in its group financial statements, copies of which are available from The Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Tom James Company, which is incorporated in USA. Copies of its group financial statements, which include the company, are available from 263 Seaboard Lane, Franklin, Tennessee, 37067.