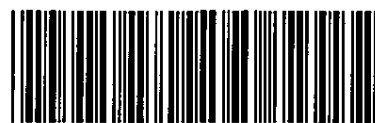


# **Clissold Group Limited**

## **Report and Financial Statements**

31 December 2007

WEDNESDAY



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17/09/2008

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COMPANIES HOUSE

**Directors**

A Berry (resigned 11 April 2007)  
M Harburn (resigned 11 April 2007)  
C Holdsworth (resigned 11 April 2007)  
R Taylor (resigned 5 April 2007)  
R Chambers (resigned 11 April 2007)  
L Cooper (resigned 11 April 2007)  
W Bathich (resigned 11 April 2007)  
C Stewart (appointed 11 April 2007)  
P Williams (appointed 11 April 2007)  
J Brubaker (appointed 11 April 2007)  
F O'Reilly (appointed 11 April 2007)

**Secretary**

R Taylor (resigned 5 April 2007)  
F O'Reilly (appointed 11 April 2007)

**Auditors**

Ernst & Young LLP  
Ten George Street  
Edinburgh  
EH2 2DZ

**Registered Office**

Oldgate Mill  
North Wing  
Otley Road  
Bradford  
BD3 0DH

## Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2007

### Principal activity

The principal activity of the company is an investment holding company

### Results and dividends

The profit for the year, after taxation, amounted to £nil (2006 £nil) No dividend is recommended

On 11 April 2007 the Company's entire share capital was acquired by Venlaw Road Limited

### Directors and their interests

The directors of the company during the year were as follows

A Berry (resigned 11 April 2007)  
M Harburn (resigned 11 April 2007)  
C Holdsworth (resigned 11 April 2007)  
R Taylor (resigned 5 April 2007)  
R Chambers (resigned 11 April 2007)  
L Cooper (resigned 11 April 2007)  
W Bathich (resigned 11 April 2007)  
C Stewart (appointed 11 April 2007)  
P Williams (appointed 11 April 2007)  
J Brubaker (appointed 11 April 2007)  
F O'Reilly (appointed 11 April 2007)

Director's interests in the shares of the company, including family interests, were as follows

	<i>Ordinary Shares of £1 each</i>	
	<i>31 December 2007</i>	<i>31 December 2006</i>
A Berry	-	50,000
M Harburn	-	10,000
C Holdsworth	-	50,000
R Chambers	-	17,123
L Cooper	-	5,319

### Directors' qualifying third party indemnity provisions

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 the conditions set out in the Companies Act 1985 Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report

## Directors' report

### Disclosure of information to the auditors

The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

### Auditors

During the year Ernst & Young LLP were appointed as auditors of the company. A resolution to reappoint Ernst & Young LLP as auditors of the company will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



C R Stewart  
Director

26 March 2008

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 company's financial statements for the year ended 31 December 2007 which comprise the Balance Sheet, Statement of Total Recognised Gains and Losses and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

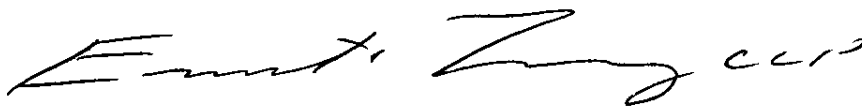
# Independent auditors' report

to the members of Clissold Group Limited

## Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Ernst & Young LLP  
Registered Auditor  
Edinburgh

*28 March* 2008

## Balance sheet

at 31 December 2007

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Investments	2	2,721,061	2,721,061
<b>Total assets less current liabilities</b>		<u>2,721,061</u>	<u>2,721,061</u>
<b>Creditors</b> amounts falling due after more than one year	3	(2,072,495)	(2,082,495)
<b>Net assets</b>		<u>648,566</u>	<u>638,566</u>
<b>Capital and reserves</b>			
Called up share capital	4	135,604	132,442
Capital redemption reserve	5	275,000	275,000
Share premium	5	19,396	12,558
Profit and loss account	5	218,566	218,566
<b>Equity shareholders' funds</b>	6	<u>648,566</u>	<u>638,566</u>

The financial statements on pages 7 to 11 were approved by the Board of Directors on 26 March 2008 and signed on their behalf by



C R Stewart  
Director



## Statement of total recognised gains and losses

for the year ended 31 December 2007

	2007	2006
	£	£
Repurchase of own shares	-	(49,624)
New issue of own shares	-	10,000
<b>Total recognised gains and losses for the year</b>	<b>-</b>	<b>(39,624)</b>

## Notes to the financial statements

at 31 December 2007

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Venlaw Road Limited and its cash flows are included within the consolidated cash flow statement of that company

#### *Group accounts*

The company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group

#### *Profit and loss account*

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

#### *Negative goodwill*

The event of the fair value of the underlying net assets over the cost of acquisition is capitalised and amortised over a period of five years which, in the directors' opinion, is its expected useful economic life

### 2. Fixed asset investments

	£
Investments in subsidiary undertaking at cost	
At 1 January 2007 and 31 December 2007	2,721,061

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 registration</i>	<i>Principal activity</i>
Clissold Holdings Limited	England	Dormant
Taylor and Holdsworth Limited	England	Dormant
J H Clissold & Son Limited	England	Cloth 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 2007

### 2. Fixed asset investments (continued)

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

	<i>Capital and reserves</i>	<i>Profit/(loss) for the year</i>
	£	£
Clissold Holdings Limited	1,738,332	-
Taylor & Holdsworth Limited	(108,710)	-
J H Clissold & Son Limited	919,898	129,225
Robert Laidlaw & Sons Limited	143,947	-
Scottish Crofter Weavers Limited	-	-
Beaumont Carr & Co Limited	(1,150)	-
Glen Hunt Woollens Limited	-	-
Anglo Saxon Merino Limited	100	-
	<u>          </u>	<u>          </u>

### 3. Creditors: amounts falling due after more than one year

	<i>2007</i>	<i>2006</i>
	£	£
Amounts due to subsidiary undertakings	326,185	454,023
Amounts due to dormant subsidiary undertakings	1,746,310	1,628,472
	<u>2,072,495</u>	<u>2,082,495</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 Share capital

	<i>2007</i>	<i>2006</i>
	£	£
<i>Authorised</i>		
Equity share capital		
Ordinary shares of £1 each	235,000	235,000
Non-equity share capital		
"A" 2 5% fixed rate cumulative redeemable preference shares	175,000	175,000
"B" 5% fixed rate cumulative redeemable preference shares	50,000	50,000
	<u>          </u>	<u>          </u>
<i>Allotted, issued and fully paid</i>		
Ordinary shares of £1 each	135,604	132,442
	<u>          </u>	<u>          </u>

## Notes to the financial statements

at 31 December 2007

### 5. Reserves

	<i>Capital redemption reserve</i>	<i>Share premium</i>	<i>Profit and loss account</i>
	£	£	£
At 1 January 2007	275,000	12,558	218,566
Premium on issue of new shares	-	6,838	-
At 31 December 2007	275,000	19,396	218,566

### 6. Reconciliation of shareholders' funds and movement in reserves

	2007	2006
	£	£
Purchase of own shares	-	(49,624)
New share capital issued	10,000	10,000
Net change to shareholders' funds	10,000	(39,624)
Opening shareholders' funds	638,566	678,190
Closing shareholders' funds	648,566	638,566

### 7. Ultimate parent undertaking

At 31 December 2007, 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.

### 8. Related party transactions

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