

Clissold Group Limited

Report and Financial Statements

31 December 2010

THURSDAY



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COMPANIES HOUSE

Directors

C Stewart
P Williams
J Brubaker
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

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2010

Results and dividends

The profit for the year, after taxation, amounted to £nil (2009 – £nil) No dividend is recommended

Principal activity

The principal activity of the company is an investment holding company

Directors

The directors of the company during the year were as follows

C Stewart

P Williams

J Brubaker

F O'Reilly

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 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 director and the company's auditor, each director has taken all the steps that he is obliged to take as director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

The company has elected to dispense with the obligation to appoint auditors annually Accordingly Ernst and Young LLP will continue in office as auditors The auditors are deemed to be re-appointed under section 487(2) of the Companies Act 2006

On behalf of the Board



C R Stewart
Director
30 March 2011

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 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,
- 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 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 2010 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 auditors

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 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.

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 2010,
- 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

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 2011

Balance sheet

at 31 December 2010

	Notes	2010 £	2009 £
Fixed assets			
Investments	2	2,721,061	2,721,061
Total assets less current liabilities		<u>2,721,061</u>	<u>2,721,061</u>
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	218,566	218,566
Shareholders' funds	6	<u>648,566</u>	<u>648,566</u>



C R Stewart
Director
30 March 2011

Notes to the financial statements

at 31 December 2010

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention

Group financial statements

These financial statements present information about the company as an individual undertaking and not about its group. The consolidated 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 Financial Reporting Standard No 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 consolidated 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. Fixed asset investments

Investments in subsidiary undertaking at cost

£

At 1 January 2010 and 31 December 2010

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 principal registration</i>	<i>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 2010

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>2010 Profit/ (loss) for the year</i>	<i>Capital and reserves</i>	<i>2009 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	1,400,793	36,438	1,364,355	111,592
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 after more than one year

	<i>2010 £</i>	<i>2009 £</i>
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

<i>Allotted, called up and fully paid</i>	<i>No</i>	<i>2010 £</i>	<i>No</i>	<i>2009 £</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 2010 and 31 December 2010	275,000	19,396	218,566

Notes to the financial statements

at 31 December 2010

6. Reconciliation of shareholders' funds

£

Shareholders' funds at 1 January 2010 and 31 December 2010

648,566

7. 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.

8. Ultimate parent undertaking and controlling party

At 31 December 2010, 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.