

Registrar

Registered No: 03834291

Clissold Group Limited

Report and Financial Statements

31 December 2008

TUESDAY



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COMPANIES HOUSE

Registered No. 03834291

Directors

C Stewart
P Williams
J Brubaker
F O'Reilly

Secretary

F O'Reilly

Auditors

Ernst & Young LLP
Ten George Street
Edinburgh
EH2 2DZ

Registered Office

Oldgate Mill
North Wing
Otley Road
Bradford
BD3 0DH

Directors' report (continued)

The directors present their annual report and audited financial statements for the year ended 31 December 2008.

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 (2007: £nil). No dividend is recommended.

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 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

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

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

Date: 6 April 2009

Statement of directors' responsibilities in respect of the financial statements

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). 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 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 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2008 which comprise the Balance Sheet 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.

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 2008;
- 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.

E & Y LLP

Ernst & Young LLP
Registered Auditor
Edinburgh

Date: 6/4/09

Balance sheet

at 31 December 2008

		2008	2007
	<i>Note</i>	£	£
Fixed assets			
Investments	2	2,721,061	2,721,061
		<u>2,721,061</u>	<u>2,721,061</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	3	(2,072,495)	(2,072,495)
		<u>648,566</u>	<u>648,566</u>
Net assets			
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
		<u>648,566</u>	<u>648,566</u>
Equity shareholders' funds			
	6	648,566	648,566
		<u>648,566</u>	<u>648,566</u>

Approved by the Board



C R Stewart
Director

Date: 6 April 2009

Notes to the financial statements

at 31 December 2008

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 financial statements

The company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group financial statements. 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 2008 and 31 December 2008 £

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 2008

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:

	2008		2007	
	<i>Capital and reserves</i>	<i>Profit/(loss) for the year</i>	<i>Capital 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	1,252,762	332,865	919,898	129,225
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	-
	<u>1,738,332</u>	<u>332,865</u>	<u>1,738,332</u>	<u>129,225</u>

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

	2008	2007
	£	£
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. Share capital

	2008	2007
	£	£
<i>Authorised</i>		
Equity share capital:		
Ordinary shares of £1 each	235,000	235,000
<i>Non-equity share capital:</i>		
"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>175,000</u>	<u>175,000</u>
<i>Allotted, issued and fully paid:</i>		
Ordinary shares of £1 each	135,604	135,604
	<u>135,604</u>	<u>135,604</u>

Notes to the financial statements

at 31 December 2008

5. Reserves

	<i>Capital redemption reserve</i>	<i>Share premium</i>	<i>Profit and loss account</i>
	£	£	£
At 1 January 2008	275,000	19,396	218,566
At 31 December 2008	<u>275,000</u>	<u>19,396</u>	<u>218,566</u>

6. Reconciliation of shareholders' funds and movement in reserves

	2008	2007
	£	£
New share capital issued	-	10,000
Net change to shareholders' funds	-	10,000
Opening shareholders' funds	648,566	638,566
Closing shareholders' funds	<u>648,566</u>	<u>648,566</u>

7. Ultimate parent undertaking

At 31 December 2008, 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.