

2007/2008
Company Registration No. 3834291

Clissold Group Limited

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 December 2006

WEDNESDAY



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COMPANIES HOUSE

Clissold Group Limited

DIRECTORS AND OFFICERS

DIRECTORS

Adrian Berry
Michael Harburn
Christopher Holdsworth
Ronald Taylor
Richard Chambers
Lisa Cooper
Walid Bathich

SECRETARY

Ronald Taylor

COMPANY NUMBER

3834291 (England and Wales)

REGISTERED OFFICE

Oldgate Mill
North Wing
Otley Road
Bradford
BD3 0DH

AUDITORS

Baker Tilly
Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG

Clissold Group Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Clissold Group Limited for the year ended 31 December 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a holding company.

REVIEW OF THE BUSINESS

The company has not traded during the year. A review of the trading performance of the principal trading subsidiary, JH Clissold & Son Ltd., can be found in the financial statements of that company.

DIRECTORS

The following directors have held office since 1 January 2006:

Adrian Berry
Michael Harburn
Christopher Holdsworth
Ronald Taylor
Richard Chambers
Lisa Cooper (appointed 3 January 2006)

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:

	31.12.06	<i>Ordinary Shares of £1 each 31.12.05</i>
Adrian Berry	50,000	50,000
Michael Harburn	10,000	10,000
Christopher Holdsworth	50,000	50,000
Ronald Taylor	-	-
Richard Chambers	17,123	17,123
Lisa Cooper	5,319	-

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants as auditors will be put to the members at the annual general meeting.

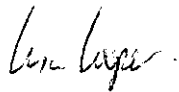
Clissold Group Limited

DIRECTORS' REPORT

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By Order of the Board



L Cooper

Director

19 March 2007

Clissold Group Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare financial statements for each financial year which 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgments and estimates that are reasonable and prudent;
- c. 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 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 financial statements on pages 6 to 13.

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 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom 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 at 31 December 2006 and of its profit for the year then ended and 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.

BAKER TILLY
Registered Auditor
Chartered Accountants
Leeds

19 March 2007

Clissold Group Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2006

	<i>Notes</i>	2006 £	2005 £
Amortisation released	1	-	-
		<hr/>	<hr/>
OPERATING PROFIT	1	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		-	-
		<hr/>	<hr/>

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

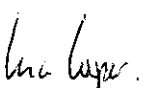
Clissold Group Limited

BALANCE SHEET

31 December 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Investments	4	2,721,061	2,721,061
		<u>2,721,061</u>	<u>2,721,061</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,721,061	2,721,061
CREDITORS: Amounts falling due after one year	6	(2,082,495)	(2,042,871)
NET ASSETS		<u>638,566</u>	<u>678,190</u>
CAPITAL AND RESERVES			
Called up share capital	7	132,442	152,123
Capital redemption reserve	9	275,000	250,000
Share Premium		12,558	7,877
Profit and loss account	9	218,566	268,190
SHAREHOLDERS' FUNDS	10	<u>638,566</u>	<u>678,190</u>

The financial statements on pages 6 to 13 were approved by the board of directors and authorised for issue on 19 March 2007 and are signed on its behalf by:


L Cooper Director

Clissold Group Limited

Statement of Total Recognised Gains and Losses for the year ended 31 December 2006

	2006 £	2005 £
Profit for the financial year	-	-
Dividends	-	(549)
Repurchase of own shares	(49,624)	(109,000)
New issue of shares	10,000	25,000
Preference shares redeemed	-	(50,000)
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR	(39,624)	(134,549)
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Clissold Group Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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 usual economic life.

GROUP ACCOUNTS

The company has taken advantage of the exemption conferred by s248 of the Companies Act 1985 from the requirement to prepare group accounts. Accordingly the financial statements present information about the company as an individual undertaking.

CASHFLOW

The entity has taken advantage of the exemption permitted by FRS 1 and not produced a cashflow statement on the grounds that it is a small company.

Clissold Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2006

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The auditors' remuneration is discharged by the principle trading company J H Clissold & Son Limited.

2 DIVIDENDS

	2006 £	2005 £
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Non-equity interests:

Interest paid on redeemable preference shares	-	549
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The redeemable preference shares were redeemed at par on 9 March 2005.

3 FIXED ASSET INVESTMENTS

	£
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Investment in subsidiary undertakings at cost:

At 1 January 2006 and 31 December 2006	2,721,061
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Shares in subsidiary undertakings comprise the following:-

	<i>Country of incorporation or registration</i>	<i>Class of shares</i>	<i>% Held by group</i>	<i>% Held by parent</i>	<i>Principal activity</i>
Clissold Holdings Limited	England and Wales	Ordinary	100%	100%	Dormant
Anglo Saxon Merino Limited (formerly Cashlux Limited)	England and Wales	Ordinary	100%	100%	Dormant
Taylor & Holdsworth Limited	England and Wales	Ordinary	100%	100%	Dormant
J H Clissold & Son Limited	England and Wales	Ordinary	100%	100%	Manufacturer of cloth
Robert Laidlaw & Sons Limited	Scotland	Ordinary	100%	100%	Dormant
Scottish Crofter Weavers Limited	Scotland	Ordinary	100%	-	Dormant
Beaumont, Carr & Co Limited	England	Ordinary	100%	-	Dormant
Glen Hunt Woollens Limited	Scotland	Ordinary	100%	-	Dormant

Clissold Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2006

5 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	-
Anglo Saxon Merino Limited	100	-
Taylor & Holdsworth Limited	(108,710)	-
J H Clissold & Son Limited	790,673	134,529
Robert Laidlaw & Sons Limited	143,947	-
Scottish Crofter Weavers Limited	-	-
Beaumont, Carr & Co Limited	(1,150)	-
Glen Hunt Woollens Limited	-	-

6 CREDITORS: Amounts falling due after one year

	2006 £	2005 £
Amounts due to subsidiary undertakings	454,023	414,399
Amounts due to dormant subsidiary undertakings	1,628,472	1,628,472
	<u>2,082,495</u>	<u>2,042,871</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.

7 SHARE CAPITAL

	2006 £	2005 £
Authorised		
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>460,000</u>	<u>460,000</u>
Allotted, issued and fully paid		
Equity share capital		
Ordinary shares of £1 each	132,442	152,123
	<u>132,442</u>	<u>152,123</u>

Clissold Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2006

8 SHARE CAPITAL *(continued)*

Redemption of the preference shares

The B preference shares were due to be redeemed at par and in full on 31 January 2005. They were redeemed at par and in full on 9 March 2005.

Purchase of own shares

On 1 January 2006 the company purchased 25,000 ordinary shares of £1 each for £49,600.

New shares issued

On 1 January 2006 the company issued 5,319 £1 ordinary shares at £1.88 per share receiving £10,000 in total.

9 RESERVES	<i>Profit and loss account £</i>	<i>Capital redemption reserve £</i>	<i>Share Premium £</i>
At 1 January 2005	268,190	250,000	7,877
Result for the financial year	-	-	-
Premium on purchase of own shares	(24,624)	-	-
Purchase of own shares	(25,000)	25,000	-
Premium on issue of new shares	-	-	4,681
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At 31 December 2005	218,566	275,000	12,558
	<hr/>	<hr/>	<hr/>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2006 £	2005 £
Profit for the financial year	-	-
Dividends	-	(549)
Purchase of own shares	(49,624)	(109,000)
Redemption of preference shares	-	(50,000)
New share capital issued	10,000	25,000
	<hr/>	<hr/>
Net addition to shareholders' funds	(39,624)	(134,549)
Opening shareholders' funds	678,190	812,739
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Closing shareholders' funds	638,566	678,190
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Clissold Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2006

11 RELATED PARTY TRANSACTIONS

Contained within creditors is an amount payable of £336,185 (2005: £296,561) due to J H Clissold & Son Limited and £117,838 (2005: £119,838) due to Robert Laidlaw & Sons Limited, both subsidiary undertakings.