

THE WYEDEAN WEAVING COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 July 2012



Long & Co  
Chartered Accountants  
PO Box 109  
Bingley  
BD16 1ZQ

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THE WYEDEAN WEAVING COMPANY LIMITEDABBREVIATED FINANCIAL STATEMENTSOFFICERS AND PROFESSIONAL ADVISERS

Directors  
Norma Casson Wright  
David Robin Alexander Wright

Secretary  
Norma Casson Wright

Registered office  
Bridgehouse Mill  
Haworth  
West Yorkshire  
BD22 8PA

Auditor  
Long & Co  
Chartered Accountants  
PO Box 109  
Bingley  
BD16 1ZQ

Bankers  
National Westminster Bank PLC  
63 North Street  
Keighley  
West Yorkshire  
BD21 3SB

INDEPENDENT AUDITOR'S REPORT TO  
THE WYEDEAN WEAVING COMPANY LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statement of The Wyedean Weaving Company Limited for the year ended 31 July 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company's members, as a body, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters that we are required to state to them in the special 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, for our audit work, for this report, or the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



John Whitaker (Senior Statutory Auditor)  
for and behalf of Long & Co  
Chartered Accountants and Statutory Auditors  
PO Box 109  
Bingley  
West Yorkshire  
BD16 1ZQ

29 November 2012

THE WYEDEAN WEAVING COMPANY LIMITEDCompany number 814363ABBREVIATED BALANCE SHEET - 31 July 2012

	Note	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2	88,352		85,808	
Other investments other than loans		1		1	
		<u>88,353</u>		<u>85,809</u>	
<b>CURRENT ASSETS</b>					
Stocks		249,172		322,100	
Debtors	3	508,764		424,885	
Cash at bank and in hand		207,479		233,962	
		<u>965,415</u>		<u>980,947</u>	
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	3	<u>(268,932)</u>		<u>(273,531)</u>	
<b>NET CURRENT ASSETS</b>		696,483		707,416	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>784,836</u>		<u>793,225</u>	
<b>PROVISIONS FOR LIABILITIES</b>	5	<u>(239,329)</u>		<u>(237,665)</u>	
		<u>(239,329)</u>		<u>(237,665)</u>	
<b>Net assets</b>		<u>545,507</u>		<u>555,560</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4	26,000		26,000	
Profit and loss account		519,507		529,560	
<b>Shareholders' funds</b>		<u>545,507</u>		<u>555,560</u>	

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the board of directors and authorised for issue on 29 November 2012. They are signed on its behalf by

David Robin Alexander Wright



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Director

THE WYEDEAN WEAVING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 July 2012

**1 ACCOUNTING POLICIES**

**(a) Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**(b) Future trading and the current economic environment**

During the financial year end the company increased sales. However, margins decreased and only a small profit was made. Whilst the company is dependent upon the continuation of existing trading facilities, it expects to be able to operate without recourse to its overdraft facility. Despite doubts about future economic conditions, the directors are not aware of any reason why the overdraft or other facilities will not be extended. As a result they have adopted the going concern basis of accounting.

**(c) Tangible fixed assets**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset in equal annual instalments over their estimated lives. The rates of depreciation are as follows -

Leasehold improvements	10% per annum
Plant and machinery	10% per annum
Motor vehicles	20% per annum
Fixtures and fittings	10% to 25% per annum

**(d) Stock**

Stock and work in progress has been valued on a basis consistent with the previous accounting period and is stated at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads. In establishing cost, stock and work in progress at the year end are taken to represent latest purchases or production. Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on completion and disposal. Jobs complete but not yet invoiced at the year end awaiting customer approval are valued as subsequently invoiced and are included in debtors.

**(e) 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.

**(f) Pension costs**

The company operates a number of defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge, which is based on a fixed percentage of earnings, represents contributions payable to the funds.

**(g) Leased assets**

Rentals applicable to operating leases where substantially all of the risks or ownership remain with the lessor are charged against profit on a straight line basis over the term of the lease.

**(h) Investments**

Fixed asset investments are stated at cost.

**(i) Foreign Currency translation**

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

THE WYEDEAN WEAVING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 July 2012

<b>2 TANGIBLE ASSETS</b>		<b>Total £</b>
Cost		
At 01 August 2011		346,861
Additions		24,737
Disposals		(8,713)
		<hr/>
At 31 July 2012		362,885
		<hr/>
Accumulated depreciation		
At 01 August 2011		261,053
Provision		19,837
Disposals		(6,357)
		<hr/>
At 31 July 2012		274,533
		<hr/>
Net book value		
At 31 July 2012		88,352
		<hr/> <hr/>
At 31 July 2011		85,808
		<hr/> <hr/>
<b>3 CREDITORS</b>	<b>2,012</b>	<b>2,011</b>
	<b>£</b>	<b>£</b>
Creditors falling due within one year include the following		
Directors' loan accounts	2,794	2,237
	<hr/> <hr/>	<hr/> <hr/>

The company has a normal facility for a £150,000 bank overdraft (2011 - £150,000) and a £27,000 facility in the form of a business credit card (2011 - £27,000) from National Westminster Bank Plc which is secured by an unscheduled mortgage debenture, incorporating a fixed and floating charge, over all current and future assets of the company

THE WYEDEAN WEAVING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 July 2012

4 CALLED UP SHARE CAPITAL

Share Capital 'A'	Share Capital 'B'
ordinary	ordinary
£	£

Allotted, called up and fully paid

13,000 'A' and 13,000 'B' Ordinary shares of £1 each

13,000	13,000
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Following an Extraordinary General Meeting held on 28 November 1997 at which the company's Memorandum & Articles were amended the 'A' & 'B' shares rank equally

5 RELATED PARTY TRANSACTIONS

On 10 October 2002 the company contractually agreed to pay a joint pension of £48,000 per annum (paid monthly in arrears) for life to Mr D A Wright (decd ) and Mrs N C Wright The accounts include a provision of £227,200 (2011 - £224,800) in respect of this liability

Details of loans by directors are set out at note 3 Loans are repayable on demand and are interest free

6 OWNERSHIP

The company is equally owned by Mr D R A Wright and Mrs N C Wright acting as trustee of two family settlements Neither has overall control