

Unaudited Financial Statements for the Year Ended 30 April 2018

for

Tweedmill Textiles Limited

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Tweedmill Textiles Limited

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Tweedmill Textiles Limited
Company Information
for the Year Ended 30 April 2018

Directors: R J C W Beswick
B Ryan-Beswick

Secretary: R J C W Beswick

Registered office: Unit 22
Castle Park Industrial Estate
Flint
Flintshire
CH6 5XA

Registered number: 03550033 (England and Wales)

Accountants: Ellis & Co
Chartered Accountants
114-120 Northgate Street
Chester
CH1 2HT

**Statement of Financial Position
30 April 2018**

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	4		202,690		148,822
Current assets					
Stocks		1,016,233		949,129	
Debtors	5	742,182		1,050,618	
Cash at bank and in hand		573,910		559,692	
		<u>2,332,325</u>		<u>2,559,439</u>	
Creditors					
Amounts falling due within one year	6	<u>831,647</u>		<u>1,084,723</u>	
Net current assets			<u>1,500,678</u>		<u>1,474,716</u>
Total assets less current liabilities			<u>1,703,368</u>		<u>1,623,538</u>
Creditors					
Amounts falling due after more than one year	7		(117,843)		(89,037)
Provisions for liabilities	10		(26,247)		(28,135)
Net assets			<u><u>1,559,278</u></u>		<u><u>1,506,366</u></u>
Capital and reserves					
Called up share capital			1,000		1,000
Retained earnings			<u>1,558,278</u>		<u>1,505,366</u>
			<u><u>1,559,278</u></u>		<u><u>1,506,366</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Statement of Financial Position - continued
30 April 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on
.....29.1.19..... and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B Ryan-Beswick', written over a dotted line.

B Ryan-Beswick - Director

Tweedmill Textiles Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

1. Statutory information

Tweedmill Textiles Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- straight line over the life of the lease
Plant and machinery	- straight line over 3 years
Fixtures, fittings and equipment	- straight line over between 7 and 3 years
Motor vehicles	- 25% reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Tweedmill Textiles Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

2. Accounting policies - continued

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Tweedmill Textiles Limited

Notes to the Financial Statements - continued for the Year Ended 30 April 2018

2. Accounting policies - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 52 (2017 - 52).

4. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
Cost					
At 1 May 2017	105,445	64,701	131,241	50,901	352,288
Additions	24,463	33,634	42,411	23,460	123,968
Disposals	-	(6,580)	-	-	(6,580)
At 30 April 2018	129,908	91,755	173,652	74,361	469,676
Depreciation					
At 1 May 2017	43,819	53,781	73,032	32,834	203,466
Charge for year	21,539	13,694	28,400	6,467	70,100
Eliminated on disposal	-	(6,580)	-	-	(6,580)
At 30 April 2018	65,358	60,895	101,432	39,301	266,986
Net book value					
At 30 April 2018	64,550	30,860	72,220	35,060	202,690
At 30 April 2017	61,626	10,920	58,209	18,067	148,822

Tweedmill Textiles Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

5. Debtors: amounts falling due within one year

	2018	2017
	£	£
Trade debtors	371,586	496,372
Amounts owed by group undertakings	205,784	376,007
Other debtors	164,812	178,239
	<u>742,182</u>	<u>1,050,618</u>

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loan	32,489	32,926
Hire purchase contracts (see note 8)	10,000	4,000
Trade creditors	581,647	780,516
Amounts owed to group undertakings	-	25,200
Taxation and social security	160,421	210,477
Other creditors	47,090	31,604
	<u>831,647</u>	<u>1,084,723</u>

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

	2018	2017
	£	£
Bank loan	36,403	23,604
Hire purchase contracts (see note 8)	24,000	11,000
Other creditors	57,440	54,433
	<u>117,843</u>	<u>89,037</u>

8. Leasing agreements

At 30 April 2018 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £357,953 (2017 - £441,953), of which £84,000 (2017 - £84,000) was due within one year.

Tweedmill Textiles Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

9. Secured debts

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loan	68,892	56,530
Hire purchase contracts	34,000	15,000
	<u>102,892</u>	<u>71,530</u>

The bank loan is secured by a fixed and floating charge over the Company's assets. The hire purchase liability is secured by the asset concerned.

10. Provisions for liabilities

	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	28,135	28,135
Deferred tax	(1,888)	-
	<u>26,247</u>	<u>28,135</u>

	Deferred tax £
Balance at 1 May 2017	28,135
Credit to Income Statement during year	(1,888)
	<u>26,247</u>

11. Directors' advances, credits and guarantees

The following advances and credits to directors subsisted during the years ended 30 April 2018 and 30 April 2017:

	2018	2017
	£	£
R J C W Beswick		
Balance outstanding at start of year	1,372	2,233
Amounts advanced	-	1,764
Amounts repaid	(1,372)	(2,625)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>1,372</u>

Tweedmill Textiles Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

11. Directors' advances, credits and guarantees - continued

B Ryan-Beswick

Balance outstanding at start of year	1,330	-
Amounts advanced	131,435	16,629
Amounts repaid	(132,765)	(15,299)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>1,330</u>

Loans to directors are interest free, unsecured and repayable on demand.

The maximum balance outstanding during the year for R J C W Beswick was £1,372.

The maximum balance outstanding during the year for B Ryan-Beswick was £119,387. Payments to the director include £65,000 on 10 August 2017, £10,000 on 25 September 2017, £17,152 on 13 February 2017 and £10,220 on 22 March 2018. Repayments include £117,074 on 30 April 2018.