

COMPANY REGISTRATION NUMBER: 395974

**Airedale Springs Limited**  
**Filleted Financial Statements**  
**31 December 2017**



**GOSTLING LIMITED**  
Chartered accountant & statutory auditor  
Unit 1  
Union Business Park  
Snaygill Industrial Estate  
Keighley Road  
Skipton  
North Yorkshire  
BD23 2QR

**Airedale Springs Limited**  
**Financial Statements**  
**Year ended 31 December 2017**

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**Airedale Springs Limited**  
**Directors' Responsibilities Statement**  
**Year ended 31 December 2017**

The directors are responsible for preparing the directors' 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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 adequate 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.


**Airedale Springs Limited**  
**Statement of Financial Position**  
**31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	2,912,200	3,060,145
Investments	6	301,977	7,226
		<u>3,214,177</u>	<u>3,067,371</u>
<b>Current assets</b>			
Stocks		128,102	110,794
Debtors	7	439,791	559,401
Cash at bank and in hand		776,026	683,998
		<u>1,343,919</u>	<u>1,354,193</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>318,268</u>	<u>390,750</u>
<b>Net current assets</b>		<u>1,025,651</u>	<u>963,443</u>
<b>Total assets less current liabilities</b>		<u>4,239,828</u>	<u>4,030,814</u>
<b>Creditors: amounts falling due after more than one year</b>	9	<u>30,584</u>	<u>65,532</u>
<b>Net assets</b>		<u>4,209,244</u>	<u>3,965,282</u>
<b>Capital and reserves</b>			
Called up share capital		73,504	73,504
Revaluation reserve		71,130	71,130
Profit and loss account		4,064,610	3,820,648
<b>Shareholders funds</b>		<u>4,209,244</u>	<u>3,965,282</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 August 2018, and are signed on behalf of the board by:

  
M.S. Parkinson  
Director

  
T.M. Parkinson I.Eng  
Chairman

Company registration number: 395974

The notes on pages 4 to 10 form part of these financial statements.

**Airedale Springs Limited**  
**Statement of Changes in Equity**  
**Year ended 31 December 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	<b>Total £</b>
<b>At 1 January 2016</b>	73,503	71,130	3,663,835	3,808,468
Profit for the year	—	—	282,963	282,963
<b>Total comprehensive income for the year</b>	—	—	282,963	282,963
Issue of shares	1	—	—	1
Dividends paid and payable	—	—	(126,150)	(126,150)
<b>Total investments by and distributions to owners</b>	1	—	(126,150)	(126,149)
<b>At 31 December 2016</b>	73,504	71,130	3,820,648	<b>3,965,282</b>
Profit for the year	—	—	367,562	367,562
<b>Total comprehensive income for the year</b>	—	—	367,562	<b>367,562</b>
Dividends paid and payable	—	—	(123,600)	(123,600)
<b>Total investments by and distributions to owners</b>	—	—	(123,600)	<b>(123,600)</b>
<b>At 31 December 2017</b>	<u>73,504</u>	<u>71,130</u>	<u>4,064,610</u>	<u><b>4,209,244</b></u>

The notes on pages 4 to 10 form part of these financial statements.

**Airedale Springs Limited**  
**Notes to the Financial Statements**  
**Year ended 31 December 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Spring Works, Bridgehouse Lane, Haworth, Keighley, West Yorkshire, BD22 8PA.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# **Airedale Springs Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2017**

### **3. Accounting policies *(continued)***

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery                      -      Straight line depreciation between 4 and 15 years

No depreciation is presently being provided on the freehold buildings remaining at Ebor Mills nor the new freehold buildings at Bridgehouse Lane because the directors consider that the useful lives and residual values of these assets are such that any depreciation would not be material.

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

# **Airedale Springs Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2017**

### **3. Accounting policies *(continued)***

#### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts 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 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.



# **Airedale Springs Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2017**

### **3. Accounting policies *(continued)***

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# Airedale Springs Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

### 3. Accounting policies *(continued)*

#### Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 32 (2016: 32).

### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 January 2017	1,482,559	2,222,179	3,704,738
Additions	—	6,810	6,810
Disposals	—	(52,767)	(52,767)
<b>At 31 December 2017</b>	<b>1,482,559</b>	<b>2,176,222</b>	<b>3,658,781</b>
<b>Depreciation</b>			
At 1 January 2017	—	644,593	644,593
Charge for the year	—	150,173	150,173
Disposals	—	(48,185)	(48,185)
<b>At 31 December 2017</b>	<b>—</b>	<b>746,581</b>	<b>746,581</b>
<b>Carrying amount</b>			
<b>At 31 December 2017</b>	<b>1,482,559</b>	<b>1,429,641</b>	<b>2,912,200</b>
At 31 December 2016	1,482,559	1,577,586	3,060,145

### 6. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 January 2017	7,226
Additions	328,304
<b>At 31 December 2017</b>	<b>335,530</b>
<b>Impairment</b>	
At 1 January 2017	—
Impairment losses	33,553
<b>At 31 December 2017</b>	<b>33,553</b>

# Airedale Springs Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

### 6. Investments *(continued)*

	Other investments other than loans £
Carrying amount At 31 December 2017	<u>301,977</u>
At 31 December 2016	<u>7,226</u>

The company has an interest in The Airedale Springs Partnership LLP, a limited liability partnership in which the two other partners are T M Parkinson and M S Parkinson.

### 7. Debtors

	2017 £	2016 £
Trade debtors	400,918	257,397
Other debtors	<u>38,873</u>	<u>302,004</u>
	<u>439,791</u>	<u>559,401</u>

### 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	76,026	60,587
Social security and other taxes	21,093	15,647
Other creditors	<u>221,149</u>	<u>314,516</u>
	<u>318,268</u>	<u>390,750</u>

Liabilities under hire purchase agreements are secured on the assets to which they relate.

Included in Fire cost accrual is an amount in relation to associated legal costs.

### 9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>30,584</u>	<u>65,532</u>

### 10. Summary audit opinion

The auditor's report for the year dated 25 September 2018 was unqualified. The statutory auditor was P Gostling.

# **Airedale Springs Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2017**

### **11. Directors' advances, credits and guarantees**

The amount due to the directors at the year end was £452.52. (2016 - £452.52)

### **12. Related party transactions**

During the year, the company paid £136,392 (2016: £120,549) to The Airedale Springs Partnership LLP, an entity under the common control of T M and M S Parkinson, for services rendered, and charged £85,500 (2016 £85,500) for management charges. The company is a member of the LLP as part of an ongoing fair values exercise.

No other transactions with related parties were undertaken such as are required to be disclosed FRS102.

The company was under the control of the Parkinson family throughout the current and previous year. Mr T M Parkinson is the Chairman and Mr M H Parkinson OBE is the major shareholder.