

Company registration number 03481670

**HUDDERSFIELD TEXTILE
TRAINING LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2013**

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HUDDERSFIELD TEXTILE TRAINING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

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HUDDERSFIELD TEXTILE TRAINING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

P T A Johnson - Chairman
A W MacBeth OBE - Managing Director
C Antich
T C Hainsworth
T J Chippendale
C Kindness
F S Spurgeon
P Hamilton

Company secretary

A Philipson

Registered office

Textile House
Red Doles Lane
Off Leeds Road
Huddersfield
HD2 1YF

Auditor

Wheawill & Sudworth Limited
Chartered Accountants
& Statutory Auditor
35 Westgate
Huddersfield
West Yorkshire
HD1 1PA

Bankers

Lloyds TSB Bank plc
1 Westgate
Huddersfield
West Yorkshire
HD1 2DN

Solicitors

Eaton Smith LLP
14 High Street
Huddersfield
HD1 2HA

HUDDERSFIELD TEXTILE TRAINING LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements of the company for the year ended 31 December 2013.

Principal activities

The company's principal activity continued to be that of the provision of training and consultancy services whilst also becoming increasingly involved in research and development in the technical textiles area.

Directors

The directors who served the company during the year were as follows:

P T A Johnson
A W MacBeth OBE
C Antich
T C Hainsworth
W Waterhouse
T J Chippendale
C Kindness
F S Spurgeon
P Hamilton

None of the directors held any interest in the share capital of the company or as members of the parent company at 31 December 2013 or at 31 December 2012.

P Hamilton was appointed as a director on 25 July 2013.

W Waterhouse retired as a director on 25 July 2013.

A qualifying indemnity provision (as defined in section 236 of the Companies Act 2006) has been provided to the directors.

Directors' responsibilities

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 of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

HUDDERSFIELD TEXTILE TRAINING LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

Auditor

Wheawill & Sudworth Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Statement of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditor is unaware; and
- we have taken all steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board on 1 May 2014 and is signed on its behalf by:



A W MacBeth

Director

HUDDERSFIELD TEXTILE TRAINING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HUDDERSFIELD TEXTILE TRAINING LIMITED

YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Huddersfield Textile Training Limited for the year ended 31 December 2013 on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HUDDERSFIELD TEXTILE TRAINING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HUDDERSFIELD TEXTILE TRAINING LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2013

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Wheawill & Sudworth Limited

HELEN SOLOMONS (Senior Statutory
Auditor)
For and on behalf of
WHEAWILL & SUDWORTH LIMITED
Chartered Accountants
& Statutory Auditor

35 Westgate
Huddersfield
West Yorkshire
HD1 1PA

1 May 2014

HUDDERSFIELD TEXTILE TRAINING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
Turnover		463,362	184,875
Cost of sales		<u>(397,679)</u>	<u>(127,669)</u>
Gross profit		65,683	57,206
Administrative expenses		<u>(64,095)</u>	<u>(50,032)</u>
Operating profit	2	1,588	7,174
Interest receivable and similar income		–	16
Profit on ordinary activities before taxation		<u>1,588</u>	<u>7,190</u>
Tax on profit on ordinary activities		–	–
Profit for the financial year	9	<u><u>1,588</u></u>	<u><u>7,190</u></u>

The notes on pages 8 to 10 form part of these financial statements.

HUDDERSFIELD TEXTILE TRAINING LIMITED

BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
Current assets			
Debtors due within one year	4	71,195	127,822
Debtors due after one year	4	369,937	339,661
Cash at bank		17,171	7,294
		<u>458,303</u>	<u>474,777</u>
Creditors: Amounts falling due within one year	5	<u>(4,500)</u>	<u>(22,562)</u>
Net current assets		<u>453,803</u>	<u>452,215</u>
Total assets less current liabilities		<u>453,803</u>	<u>452,215</u>
Capital and reserves			
Called-up equity share capital	8	2	2
Profit and loss account	9	453,801	452,213
Shareholders' funds		<u>453,803</u>	<u>452,215</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 1 May 2014, and are signed on their behalf by:

P T A Johnson
Director



A W MacBeth
Director



Company Registration Number: 03481670

The notes on pages 8 to 10 form part of these financial statements.

HUDDERSFIELD TEXTILE TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

1. Accounting policies.

Basis of accounting

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced in the year for training and consultancy services.

Pension costs

Contributions to the group defined contribution pension scheme are charged to the profit and loss account as they become payable.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Grants

Grants in respect of expenditure on tangible fixed assets are treated as deferred income which is credited to the profit and loss account by instalments over the expected useful economic life of the related asset on a basis consistent with the depreciation policy. Grants of a revenue nature are recognised in the profit and loss account of the period in respect of which they are paid.

2. Operating profit

Operating profit is stated after charging:

	2013	2012
	£	£
Directors' emoluments	<u>—</u>	<u>—</u>

3. Dividends

Equity dividends

	2013	2012
	£	£
Paid		
Equity dividends on ordinary shares	<u>—</u>	<u>150,000</u>

HUDDERSFIELD TEXTILE TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

4. Debtors

	2013	2012
	£	£
Trade debtors	63	23,835
Amounts due from parent undertaking	369,937	339,661
Prepayments and accrued income	71,132	103,987
	<u>441,132</u>	<u>467,483</u>

The debtors above include the following amounts falling due after more than one year:

	2013	2012
	£	£
Amounts owed by group undertakings	<u>369,937</u>	<u>339,661</u>

5. Creditors: Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	–	1,886
Accruals and deferred income	4,500	20,676
	<u>4,500</u>	<u>22,562</u>

6. Pensions

The company operates and makes contributions to the group defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge for the year was £3,813 (2012: £3,195).

7. Related party transactions

The company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective April 2008) not to disclose transactions and balances with the parent company as it is a wholly owned subsidiary and its results are consolidated into the financial statements of the parent company.

The company carried out other non material transactions with various companies in which the directors have interests. These transactions take place on normal commercial terms and are reflected in the accounts.

8. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

HUDDERSFIELD TEXTILE TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

9. Profit and loss account

	2013	2012
	£	£
Balance brought forward	452,213	595,023
Profit for the financial year	1,588	7,190
Equity dividends	—	(150,000)
Balance carried forward	<u>453,801</u>	<u>452,213</u>

10. Ultimate parent company

The ultimate parent undertaking is Huddersfield & District Textile Training Company Limited, which owns 100% of share capital in the company and is registered in England and Wales. The ultimate controlling parties are the members of the parent company.

The consolidated financial statements of Huddersfield & District Textile Training Company Limited are available from the Registrar of Companies.