

COMPANY REGISTRATION NUMBER: 3485552

**HUDDERSFIELD & DISTRICT TEXTILE TRAINING
COMPANY LIMITED**

**Company Limited by Guarantee
FINANCIAL STATEMENTS
31 DECEMBER 2018**



HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the members	4 to 7
Consolidated statement of income and retained earnings	8
Company statement of income and retained earnings	9
Consolidated balance sheet	10
Balance sheet	11
Notes to the financial statements	12 to 17

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

P T A Johnson - Chairman
A W MacBeth OBE - Managing Director
P Hamilton
A W Hainsworth
A L Williams
M A Yare
T R Hoyle
D M Antich
R D Brook

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
HD1 1PA

Bankers

Lloyds Bank plc
1 Westgate
Huddersfield
West Yorkshire
HD1 2DN

Solicitors

Eaton Smith LLP
14 High Street
Huddersfield
HD1 2HA

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements of the group for the year ended 31 December 2018.

Directors

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

P T A Johnson	
A W MacBeth OBE	
P Hamilton	
A W Hainsworth	
A L Williams	
M A Yare	
T R Hoyle	
D M Antich	(Appointed 20 July 2018)
R D Brook	(Appointed 20 July 2018)
F S Spurgeon	(Retired 20 July 2018)

None of the directors held any interests as members of the parent company or in the share capital of the subsidiary at 31 December 2018 or at 31 December 2017.

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

Directors' responsibilities statement

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 group and the company and the profit or loss of the group 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.

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2018

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 of directors on 27 March 2019 and signed on behalf of the board by:



P T A Johnson
Chairman



A W MacBeth OBE
Director

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

YEAR ENDED 31 DECEMBER 2018

Opinion

We have audited the financial statements of Huddersfield & District Textile Training Company Limited (the 'parent company') and its subsidiary (the 'group') for the year ended 31 December 2018 which comprise the consolidated profit and loss account, company profit and loss account, consolidated balance sheet, balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2018 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2018

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2018

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, 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 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.

Wheawill & Sudworth Limited

Helen Solomons (Senior Statutory Auditor)

For and on behalf of
Wheawill & Sudworth Limited
Chartered accountants & statutory auditor

35 Westgate
Huddersfield
HD1 1PA

27 March 2019

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover		1,218,073	1,103,515
Cost of sales		<u>(918,397)</u>	<u>(802,046)</u>
Gross profit		299,676	301,469
Administrative expenses		<u>(300,565)</u>	<u>(350,042)</u>
Other operating income		<u>17,052</u>	<u>17,052</u>
Operating profit/(loss)		16,163	(31,521)
Other interest receivable and similar income		–	1
Interest payable and similar expenses		<u>(7,140)</u>	<u>(4,723)</u>
Profit/(loss) before taxation	6	9,023	(36,243)
Tax on profit/(loss)		<u>(2,836)</u>	<u>–</u>
Profit/(loss) for the financial year and total comprehensive income		<u>6,187</u>	<u>(36,243)</u>
Retained earnings at the start of the year		<u>376,577</u>	<u>412,820</u>
Retained earnings at the end of the year		<u>382,764</u>	<u>376,577</u>

All the activities of the group are from continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

COMPANY STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Profit/(loss) for the financial year and total comprehensive income		509	(406)
Retained earnings at the start of the year		9,679	10,085
Retained earnings at the end of the year		<u>10,188</u>	<u>9,679</u>

The notes on pages 12 to 17 form part of these financial statements.

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

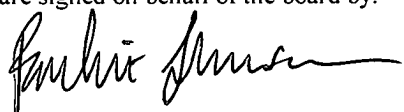
CONSOLIDATED BALANCE SHEET

31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	975,921	1,004,860
Current assets			
Debtors	9	229,261	206,830
Cash at bank and in hand		3,267	14,692
		<u>232,528</u>	<u>221,522</u>
Creditors: amounts falling due within one year	10	<u>(259,468)</u>	<u>(266,536)</u>
Net current liabilities		<u>(26,940)</u>	<u>(45,014)</u>
Total assets less current liabilities		<u>948,981</u>	<u>959,846</u>
Creditors: amounts falling due after more than one year			
Accruals and deferred income		<u>(566,217)</u>	<u>(583,269)</u>
Net assets		<u>382,764</u>	<u>376,577</u>
Capital and reserves			
Profit and loss account		<u>382,764</u>	<u>376,577</u>
Members funds		<u>382,764</u>	<u>376,577</u>

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 27 March 2019, and are signed on behalf of the board by:



P T A Johnson
Chairman



A W MacBeth OBE
Director

Company registration number: 3485552

The notes on pages 12 to 17 form part of these financial statements.

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

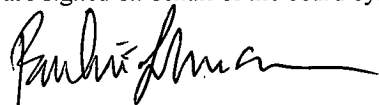
31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	975,921	1,004,860
Investments	8	2	2
		<u>975,923</u>	<u>1,004,862</u>
Current assets			
Debtors	9	194,294	178,940
Cash at bank and in hand		977	11,241
		<u>195,271</u>	<u>190,181</u>
Creditors: amounts falling due within one year	10	<u>(594,789)</u>	<u>(602,095)</u>
Net current liabilities		<u>(399,518)</u>	<u>(411,914)</u>
Total assets less current liabilities		<u>576,405</u>	<u>592,948</u>
Creditors: amounts falling due after more than one year			
Accruals and deferred income		(566,217)	(583,269)
Net assets		<u>10,188</u>	<u>9,679</u>
Capital and reserves			
Profit and loss account		10,188	9,679
Members funds		<u>10,188</u>	<u>9,679</u>

The profit for the financial year of the parent company was £509 (2017: £406 loss).

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 27 March 2019, and are signed on behalf of the board by:



P T A Johnson
Chairman



A W MacBeth OBE
Director

Company registration number: 3485552

The notes on pages 12 to 17 form part of these financial statements.

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Textile House, Red Doles Lane, Off Leeds Road, Huddersfield, HD2 1YF.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The consolidated accounts combine the financial statements of Huddersfield & District Textile Training Co Limited and of its subsidiary company. Uniform accounting policies are adopted throughout the group. The company has taken advantage of the exemption in s408 Companies Act 2006 and not included its own Profit and Loss Account. However as the exemption does not cover the remainder of its Statement of Income and Retained Earnings this has been included.

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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. 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. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for training and consultancy services rendered, stated net of discounts and Value Added Tax.

Revenue from the rendering of services is recognised when the amount of revenue can be measured reliably, it is probable the the associated economic benefits will flow to th entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

3. Accounting policies *(continued)*

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.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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.

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:

Investment property	-	50 years
Leasehold land and buildings	-	50 years
Plant and equipment	-	4 years
Fixtures, fittings and office equipment	-	4 years
Motor vehicles	-	4 years

Depreciation is charged monthly from the month that the asset was purchased.

Investment property

The investment property is included at its historic cost less depreciation as the Directors are of the opinion that its fair value cannot be reliably measured.

Investments

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

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

3. Accounting policies *(continued)*

Government 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.

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.

Defined contribution plans

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

4. Company limited by guarantee

The company is limited by guarantee for an amount not exceeding £1 per member. At 31 December 2018 there were 101 members (2017: 99 members).

5. Employee numbers

The average number of persons employed by the company during the year amounted to 27 (2017: 28).

6. Profit before taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	31,388	42,141

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

7. Tangible assets

Group and company	Investment property £	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 Jan 2018	571,573	955,541	2,761,397	528,204	19,208	4,835,923
Additions	–	–	–	2,449	–	2,449
Disposals	–	–	–	–	(19,208)	(19,208)
At 31 Dec 2018	571,573	955,541	2,761,397	530,653	–	4,819,164
Depreciation						
At 1 Jan 2018	160,148	363,114	2,761,397	527,196	19,208	3,831,063
Charge for the year	11,431	19,111	–	846	–	31,388
Disposals	–	–	–	–	(19,208)	(19,208)
At 31 Dec 2018	171,579	382,225	2,761,397	528,042	–	3,843,243
Carrying amount						
At 31 Dec 2018	399,994	573,316	–	2,611	–	975,921
At 31 Dec 2017	411,425	592,427	–	1,008	–	1,004,860

The investment property is included in the financial statements at historic cost less depreciation as the directors are of the opinion that its fair value cannot be reliably measured.

8. Investments

The group has no investments.

Company	Shares in group undertakings £
Cost	
At 1 January 2018 and 31 December 2018	2
Impairment	
At 1 January 2018 and 31 December 2018	–
Carrying amount	
At 1 January 2018 and 31 December 2018	2
At 31 December 2017	2

The principal activity of the subsidiary company is the provision of training and consultancy services whilst also becoming increasingly involved in research and development in the technical textiles area.

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

8. Investments *(continued)*

Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
Huddersfield Textile Training Limited	Ordinary	100

9. Debtors

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	64,351	<i>69,819</i>	64,351	<i>66,538</i>
Other debtors	164,910	<i>137,011</i>	129,943	<i>112,402</i>
	<u>229,261</u>	<u>206,830</u>	<u>194,294</u>	<u>178,940</u>

10. Creditors: amounts falling due within one year

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bank loans and overdrafts	92,573	<i>78,737</i>	92,573	<i>78,737</i>
Trade creditors	50,485	<i>43,936</i>	45,780	<i>38,420</i>
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	—	345,512	<i>344,030</i>
Corporation tax	2,836	—	—	—
Social security and other taxes	28,570	<i>29,895</i>	28,570	<i>29,895</i>
Other creditors	85,004	<i>113,968</i>	82,354	<i>111,013</i>
	<u>259,468</u>	<u>266,536</u>	<u>594,789</u>	<u>602,095</u>

The bank overdraft amounting to £92,573 (2017: £78,737) is secured by a legal charge over the leasehold property.

HUDDERSFIELD & DISTRICT TEXTILE TRAINING COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

11. Deferred capital grant income

Received and receivable:

Group and company:

	2018 £	2017 £
At 1 January 2018 and at 31 December 2018	<u>3,258,072</u>	<u>3,258,072</u>
Amortisation:		
	2018 £	2017 £
At 1 January 2018	2,674,803	2,657,751
Credit to profit and loss account	17,052	17,052
At 31 December 2018	<u>2,691,855</u>	<u>2,674,803</u>
	2018 £	2017 £
Net balance at 31 December 2018	<u>566,217</u>	<u>583,269</u>

Deferred government grant income of £382,617 (2017: £393,549) is secured.

Grant income receivable to fund the group's textile design facility is held subject to a legal charge over the group's leasehold property in favour of the Yorkshire & Humberside Development Agency. The company is in the process of removing this charge as the condition relating to this grant becoming potentially repayable in full if the group should dispose of the property expired in November 2014.

12. Financial commitments

Total financial commitments which are not included in the balance sheet amount to £Nil (2017: £10,460).