

Company No. 04688179

CALDER GROUP (DEWSBURY) LIMITED

CONSOLIDATED REPORT

AND FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2014

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COMPANIES HOUSE



WALTER DAWSON & SON

CHARTERED ACCOUNTANTS & STATUTORY AUDITOR

7 Wellington Road East

Dewsbury

West Yorkshire

WF13 1HF

CALDER GROUP (DEWSBURY) LIMITED
CONSOLIDATED REPORT AND FINANCIAL
STATEMENTS

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CALDER GROUP (DEWSBURY) LIMITED
DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 30th June 2014.

1. Principal Activities

The activities of the group continued to be yarn spinning, carpet manufacture and property lettings.

2. Dividends and Results for the Year

The results for the year ended 30th June 2014 are shown in the profit and loss account on page 6. The directors recommend the payment of a dividend of £Nil (2013: £Nil).

3. Directors

The directors who served during the year, together with their interests in shares of the group, are as follows:

	<u>£1 Ordinary Shares</u>			
	<u>30th June 2014</u>		<u>1st July 2013</u>	
	<u>'A'</u>	<u>'B'</u>	<u>'A'</u>	<u>'B'</u>
Derek J. Bedford	0	1,250	0	1,250
Malcolm Rawson	0	1,250	0	1,250
Carol Brown	0	0	0	0

At 30th June 2014, 23,750 £1 Ordinary 'A' shares were held by The Malcom Rawson 2007 Settlement Trust, 11,875 £1 Ordinary 'A' shares by The Bedford No. 1 Discretionary Settlement Trust and 11,875 £1 Ordinary 'A' shares by the Rosalind Bedford 2005 Discretionary Trust.

4. Statement of 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 group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- (a). select suitable accounting policies and then apply them consistently;
- (b). make judgements and accounting estimates that are reasonable and prudent;
- (c). state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

CALDER GROUP (DEWSBURY) LIMITED
DIRECTORS' REPORT

4. Statement of Directors' Responsibilities (continued)

- (d). 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.

5. Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this Annual Report each confirm that:

- (a). so far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and
- (b). they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

6. Auditors

The auditors, Walter Dawson & Son, having expressed their willingness to continue in office, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Board of Directors on 27th February 2015 and signed on its behalf by:

Derek J. Bedford DIRECTOR



CALDER GROUP (DEWSBIRY) LIMITED
STRATEGIC REPORT

The directors present their strategic report for the year ended 30th June 2014.

1. Objectives and Activities

We continued to provide woollen carpet yarn spinning, dyeing services, carpet manufacture and property lettings throughout the year.

2. Achievements and Performance

Sales have grown in the yarn division and carpet manufacture, especially in the export market with demand overall remaining high.

The production teams performed well, despatching quality yarn and carpets on time throughout the year, and full activity was maintained in all production departments.

Again research and development was an integral part of the companies performance and achievements during the year along with a continued development in our internal training programmes, multi-skilling many employees and ensuring skills are retained as personnel retire from the group.

During the year we successfully launched a new axminster carpet stock range targeting more contemporary pub and hotel interiors.

3. Financial Review

An above budgeted profit was achieved once again, even when taking into account the reduction in margins due to raw material prices having increased slightly. This impacted in particular the cost of wool and yarn dyeing, these increases have been passed on to customers.

4. Future Prospects


The continued weakness of the Euro will affect our export sales this year, but due to the development of new products for the UK market we are confident all budget targets will be met.

Further capital investment in the latter part of the year will result in a reduction of production costs.

We have also been looking to diversify into complementary flooring products which we can target at our core markets and help with penetration into different market sectors, these products will be launched in 2015.

This report was approved by the Board of Directors on 27th February 2015 and signed on its behalf by:

Derek J. Bedford DIRECTOR



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CALDER GROUP (DEWSBURY) LIMITED

We have audited the financial statements of Calder Group (Dewsbury) Limited for the year ended 30th June 2014 on pages 6 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 group's and the parent 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 Directors' Report and Strategic 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:

- (a) give a true and fair view of the state of the group's and the parent company's affairs as at 30th June 2014 and of the group's profit for the year then ended;
- (b) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- (c) have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CALDER GROUP (DEWSBURY) LIMITED

Opinion on Other Matter Prescribed by the Companies Act 2006

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

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:

- (a) 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
- (b) the parent company financial statements are not in agreement with the accounting records and returns; or
- (c) certain disclosures of directors' remuneration specified by law are not made; or
- (d) we have not received all the information and explanations we require for our audit.



Graham Atkinson FCA (Senior Statutory Auditor)
for and on behalf of Walter Dawson & Son, Statutory Auditor.

Chartered Accountants

7 Wellington Road East
Dewsbury
West Yorkshire
WF13 1HF

27th February 2015

CALDER GROUP (DEWSBURY) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT

		<u>2014</u>	<u>2013</u>
	<u>Note</u>	£	£
<u>TURNOVER</u>	2	14,807,272	13,050,758
Cost of Sales		(11,573,086)	(9,961,245)
<u>GROSS PROFIT</u>		<u>3,234,186</u>	<u>3,089,513</u>
Distribution Costs		919,248	852,579
Administrative Expenses		<u>1,682,536</u>	<u>1,540,100</u>
		(2,601,784)	(2,392,679)
<u>OPERATING PROFIT</u>		<u>632,402</u>	<u>696,834</u>
Interest Receivable and Similar Income		216,328	-
Finance Costs	4	(31,059)	(71,874)
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	5	<u>817,671</u>	<u>624,960</u>
Tax on Profit on Ordinary Activities	6	(156,805)	(147,598)
<u>PROFIT FOR THE FINANCIAL YEAR on Ordinary Activities After Taxation</u>	16	<u><u>660,866</u></u>	<u><u>477,362</u></u>

In each of the above years, the only gain recognised by the group was the profit for the year. All of the activities undertaken by the group were continuing activities, and the reported profit was found under the historical cost convention.

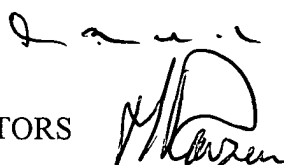
CALDER GROUP (DEWSBURY) LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE 2014

		<u>2014</u>	<u>2013</u>
	<u>Note</u>	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	7	4,209,768	4,124,005
<u>CURRENT ASSETS</u>			
Stock	9	2,323,170	1,431,065
Debtors	10	2,850,538	2,366,618
Cash at Bank and in Hand		94,282	73,889
		<u>5,267,990</u>	<u>3,871,572</u>
<u>CREDITORS: Amounts Falling Due</u>			
Within One Year	11	<u>(3,619,548)</u>	<u>(2,632,728)</u>
<u>NET CURRENT ASSETS</u>		1,648,442	1,238,844
<u>TOTAL ASSETS LESS CURRENT</u>			
<u>LIABILITIES</u>		<u>5,858,210</u>	<u>5,362,849</u>
<u>CREDITORS: Amounts Falling Due</u>			
After More Than One Year	12	(689,414)	(880,170)
<u>PROVISION FOR LIABILITIES</u>			
Deferred Taxation	13	<u>(101,386)</u>	<u>(76,135)</u>
		<u>5,067,410</u>	<u>4,406,544</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Equity Share			
Capital	14	50,000	50,000
Capital Reserve		2,261,873	2,261,873
Profit and Loss Account	16	2,755,537	2,094,671
<u>SHAREHOLDERS' FUNDS</u>		<u>5,067,410</u>	<u>4,406,544</u>

The financial statements were approved and authorised for issue by the Board of Directors on 27th February 2015 and signed on their behalf by:

Derek J. Bedford

Malcolm Rawson DIRECTORS



CALDER GROUP (DEWSBURY) LIMITED
BALANCE SHEET AS AT 30TH JUNE 2014

		<u>2014</u>	<u>2013</u>
	<u>Note</u>	£	£
<u>FIXED ASSETS</u>			
Investment in Subsidiaries	8	205,917	205,917
<u>CURRENT ASSETS</u>			
Cash at Bank and in Hand		-	-
<u>CREDITORS: Amounts Falling Due</u>			
Within One Year	11	(164,017)	(164,017)
<u>NET CURRENT LIABILITIES</u>			
		(164,017)	(164,017)
<u>TOTAL ASSETS LESS CURRENT</u>			
<u>LIABILITIES</u>			
		41,900	41,900
<u>PROVISION FOR LIABILITIES</u>			
Deferred Taxation	13	-	-
		41,900	41,900
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	14	50,000	50,000
Profit and Loss Account	16	(8,100)	(8,100)
<u>SHAREHOLDERS' FUNDS</u>			
		41,900	41,900

The financial statements were approved and authorised for issue by the Board of Directors on 27th February 2015 and signed on their behalf by:

Derek J. Bedford

Malcolm Rawson DIRECTORS



CALDER GROUP (DEWSBURY) LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2014

		<u>2014</u>		<u>2013</u>	
	<u>Note</u>	£	£	£	£
<u>CASH FLOW FROM</u> <u>OPERATING ACTIVITIES</u>	1	727,599		733,061	
<u>RETURNS ON INVESTMENTS</u> <u>AND SERVICING OF FINANCE</u>	2	185,269		(71,874)	
<u>TAXATION</u>		(152,024)		(105,703)	
<u>CAPITAL EXPENDITURE AND</u> <u>FINANCIAL INVESTMENTS</u>	2	(517,781)		(306,475)	
<u>EQUITY DIVIDENDS PAID</u>		-		-	
<u>CASH INFLOW</u> <u>BEFORE FINANCING</u>			243,063		249,009
<u>FINANCING</u>					
Decrease in Debt	2	(222,670)		(244,753)	
			(222,670)		(244,753)
<u>INCREASE IN CASH</u>			<u>20,393</u>		<u>4,256</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT
IN NET DEBT (NOTE 3)

		<u>2014</u>		<u>2013</u>	
		£	£	£	£
<u>INCREASE IN CASH</u>		20,393		4,256	
Cash Outflow from Movement in Debt and Hire Purchase Contracts and Lease Financing		<u>222,670</u>		<u>244,753</u>	
<u>CHANGE IN NET DEBT RESULTING</u> <u>FROM CASH FLOWS</u>		243,063		249,009	
Bank Loans, Hire Purchase Contracts and Finance Leases Acquired with		-		-	
New Hire Purchase Contracts and Finance Leases		-		-	
<u>MOVEMENT IN NET DEBT</u>		243,063		249,009	
Net Debt at 1st July 2013		<u>(1,044,241)</u>		<u>(1,293,250)</u>	
Net Debt at 30th June 2014		<u>(801,178)</u>		<u>(1,044,241)</u>	

CALDER GROUP (DEWSBURY) LIMITED
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2014

1. Reconciliation of Operating Profit to Operating Cash Flows

	<u>2014</u>	<u>2013</u>
	£	£
Operating Profit	632,402	696,834
Depreciation and Amortisation	408,716	371,638
(Profit)/Loss on Sale of Fixed Assets	23,302	(2,500)
(Increase)/Decrease in Stocks	(892,105)	358,633
Increase in Debtors	(483,920)	(503,607)
Increase/(Decrease) in Creditors	1,039,204	(187,937)
<u>Net Cash Inflow/(Outflow) from Operating Activities</u>	<u>727,599</u>	<u>733,061</u>

2. Analysis of Cash Flows For Headings Netted in the Cash Flow Statement

(i) <u>Returns on Investment and Servicing of Finance</u>	<u>2014</u>	<u>2013</u>
	£	£
Losses on Foreign Exchange Translations	-	(929)
Interest Received	216,328	-
Interest Paid	(24,506)	(63,144)
Interest Element of Hire Purchase Contracts and Finance Lease Payments	(6,553)	(7,801)
<u>Net Cash Inflow/(Outflow) for Returns on Investments and Servicing of Finance</u>	<u>185,269</u>	<u>(71,874)</u>
(ii) <u>Capital Expenditure and Financial Investment</u>	<u>2014</u>	<u>2013</u>
	£	£
Purchase of Tangible Fixed Assets	(529,281)	(308,975)
Sale of Tangible Fixed Assets	11,500	2,500
<u>Net Cash Outflow for Capital Expenditure and Financial Investment</u>	<u>(517,781)</u>	<u>(306,475)</u>

CALDER GROUP (DEWSBURY) LIMITED
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2014

2. Analysis of Cash Flows For Headings Netted in the Cash Flow Statement (continued)

(iii) <u>Financing</u>	<u>2014</u> £	<u>2013</u> £
Debt Due Within One Year:		
New Bank Loans Obtained	-	-
Repayment of Bank Loans	-	-
Debt Due Beyond One Year:		
New Bank Loans Obtained	-	-
Repayment of Bank Loans	(150,371)	(147,970)
Capital Element of Hire Purchase Contracts and Finance Lease Payments	(72,299)	(96,783)
<u>Net Cash Outflow from Financing</u>	<u>(222,670)</u>	<u>(244,753)</u>

3. Analysis of Net Debt

	At 1st July 2013	Cashflows	Other Non Cash Changes	At 30th June 2014
	£	£	£	£
Cash at Bank and in Hand	73,889	20,393		94,282
Bank Overdraft	-	-		-
		20,393		
Bank Loans Due After One Year	(828,848)	150,371		(678,477)
Bank Loans Due Within One Year	(165,660)	-		(165,660)
Hire Purchase Contracts and Finance Leases	(123,622)	72,299		(51,323)
		222,670		
<u>Total</u>	<u>(1,044,241)</u>	<u>243,063</u>	-	<u>(801,178)</u>

CALDER GROUP (DEWSBURY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2014

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are as follows:

(a). Accounting Convention

The financial statements are prepared under the historical cost convention.

(b). Tangible Fixed Assets

Depreciation is provided on a straight line or reducing balance basis over the expected useful lives of each category of tangible fixed assets:

Improvements to Leasehold Property	5% per annum on cost
Freehold Buildings	2% per annum on cost
Plant and Machinery	12½% per annum on written down value
Motor Vehicles	25% per annum on cost
Fixtures and Fittings	12½% per annum on cost

(c). Investment Properties

Investment properties are revalued annually at their open market value in accordance with SSAP 19 Accounting for Investment Properties. The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit (or its reversal) on an individual investment property is considered to be permanent, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties, which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of SSAP 19 in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Companies Act 2006 had not been made, the profit for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified.

(d). Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads.

CALDER GROUP (DEWSBURY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2014

1. ACCOUNTING POLICIES (continued)

(e). Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts and the relating obligations are recorded in the balance sheet at the fair value of the assets at the inception of the agreements. The excess of the payments over the recorded obligations are treated as finance charges which are amortised over the term of each agreement to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

(f). Investments

Investments are stated at cost less a provision for any permanent diminution in value. For listed investments, market value is based on the closing middle market price.

(g). Foreign Currency Translation

Assets and liabilities denominated in foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the average exchange rate for the year. All exchange differences are dealt with through the profit and loss account.

(h). Basis of Consolidation

The consolidated financial statements comprise the accounts of the parent company and all its subsidiaries for the year ended 30th June 2013.

The results of subsidiaries acquired or disposed of during the year are included from the effective date of acquisition or up to the effective date of disposal.

(i). Finance Costs of Debt

The finance costs of debt, including interest and issue costs, are allocated to each period over the term of the debt and charged to the profit and loss account at a constant rate on the outstanding amount.

(j). Deferred Taxation

Deferred taxation is recognised in respect of all timing differences, between the treatment of certain items for accounts purposes and their treatment for tax purposes, that have originated but not reversed by the balance sheet date.

Deferred taxation is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

CALDER GROUP (DEWSBURY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2014

1. ACCOUNTING POLICIES (continued)

(k). Pension Costs

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

2. TURNOVER

Turnover represents the value of goods sold and the services provided net of value added tax.

The turnover and profit before taxation is attributable to the group's principal activity.

The geographical analysis of turnover is as follows:-

	<u>2014</u>	<u>2013</u>
	£	£
Europe	3,479,478	2,157,917
United States of America	4,435,564	4,269,082
The Middle East	-	2,149
United Kingdom	6,892,230	6,621,610
	<u>14,807,272</u>	<u>13,050,758</u>

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	<u>2014</u>	<u>2013</u>
	£	£
<u>Directors' Remuneration:</u>		
Salary	77,820	59,528
Benefits in Kind	565	967
	<u>78,385</u>	<u>60,495</u>
Pension Contributions Under A Money Purchase Scheme	108,000	84,819
	<u>186,385</u>	<u>145,314</u>

Number of Directors for Whom Pension Benefits Are Accrued Under:

	<u>No.</u>	<u>No.</u>
A Defined Benefit Scheme	-	-
A Money Purchase Scheme	3	3
	<u>3</u>	<u>3</u>

CALDER GROUP (DEWSBURY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2014

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

<u>Highest Paid Director:</u>	<u>2014</u>	<u>2013</u>
	£	£
Remuneration	49,501	65,918
Defined Benefit Pension Scheme:		
Accrued Pension	-	-
Accrued Lump Sum	-	-
	<u>49,501</u>	<u>65,918</u>

<u>Employee Costs During the Year:</u>	<u>2014</u>	<u>2013</u>
	£	£
Wages and Salaries	4,147,722	3,710,644
Social Security Costs	392,484	319,203
Other Pension Costs	286,409	212,353
	<u>4,826,615</u>	<u>4,242,200</u>

<u>Average Number of Persons Employed:</u>	<u>No.</u>	<u>No.</u>
Distribution and Selling	7	7
Production	188	174
Administration	13	13
	<u>208</u>	<u>194</u>

4. <u>FINANCE COSTS</u>	<u>2014</u>	<u>2013</u>
	£	£
Interest on Bank Overdrafts	5,476	19,747
Interest Payable and Issue Costs on Loans	19,030	43,397
Finance Charges on Finance Leases and Hire Purchase Contracts	6,553	7,801
Losses on Foreign Exchange Translations	-	929
	<u>31,059</u>	<u>71,874</u>

CALDER GROUP (DEWSBURY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2014

5. PROFIT ON ORDINARY ACTIVITIES
BEFORE TAXATION

	<u>2014</u>	<u>2013</u>
	£	£
<u>Profit on Ordinary Activities before</u> <u>Taxation is After Charging:</u>		
Depreciation	408,716	369,123
Loss/(Profit) on Sale of Fixed Assets	23,302	(2,500)
Auditor's Remuneration:		
Audit Work	16,587	15,907
Taxation	-	-
Other Services	-	-
Rentals Under Operating Leases:		
Hire of Plant and Machinery	19,257	5,961
Other Operating Leases	-	-
	<u> </u>	<u> </u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2014</u>		<u>2013</u>	
	£	£	£	£
<u>Current Tax:</u>				
UK Corporation Tax on the Profit for the Year	162,088		152,024	
Adjustment in Respect of Prior Years	<u>(30,534)</u>		<u>-</u>	
		131,554		152,024
<u>Deferred Taxation:</u>				
Origination and Reversal of Timing Differences	27,173		73	
Effect of Decreased Rate of Tax on Opening Liability	<u>(1,922)</u>		<u>(4,499)</u>	
		<u>25,251</u>		<u>(4,426)</u>
		<u>156,805</u>		<u>147,598</u>

CALDER GROUP (DEWSBURY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2014

6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The tax assessed for the year is lower (2013 : higher) than the standard rate of corporation tax in the UK of 21% and 23% (2013: 23% and 24%). The differences are explained as follows:

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Profit on Ordinary Activities before Tax	<u>817,671</u>	<u>624,960</u>
Profit on Ordinary Activities Multiplied by Standard Rate of Corporation Tax in the UK of 21% and 23% (2013: 23% and 24%)	178,346	148,428
<u>Effects of:</u>		
Expenses not Deductible for Tax Purposes	3,841	691
Capital Allowances for Year in Excess of Depreciation	(15,219)	7,769
Utilisation of Tax Losses	(4,164)	-
Relief for Marginal Rates of Tax	(716)	(4,864)
Adjustments to Tax Charge in Respect of Prior Years	<u>(30,534)</u>	<u>-</u>
Current Tax Charge for Year	<u>131,554</u>	<u>152,024</u>

Based on the current capital investment plans, the group expects to be able to continue to claim capital allowances in excess of depreciation in future years at a slightly lower level than in the current year.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The total amount unprovided is £Nil (2013 : £Nil). At present, it is not envisaged that any tax will become payable in the foreseeable future.

CALDER GROUP (DEWSBURY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2014

7. TANGIBLE FIXED ASSETS

(i). The Group

	Investment Property and Freehold Land and Buildings	Motor Vehicles	Plant and Machinery	Fixtures and Fittings	Total
	£	£	£	£	£
<u>Cost:</u>					
At 1st July 2013	3,410,453	172,814	7,852,880	248,055	11,684,202
Additions	18,897	73,274	431,115	5,995	529,281
Disposals	-	(76,460)	-	-	(76,460)
At 30th June 2014	<u>3,429,350</u>	<u>169,628</u>	<u>8,283,995</u>	<u>254,050</u>	<u>12,137,023</u>
<u>Depreciation:</u>					
At 1st July 2013	463,865	87,405	6,818,415	190,512	7,560,197
Disposals	-	(41,658)	-	-	(41,658)
Charge for Year	63,194	27,164	301,775	16,583	408,716
At 30th June 2014	<u>527,059</u>	<u>72,911</u>	<u>7,120,190</u>	<u>207,095</u>	<u>7,927,255</u>
<u>Net Book Value:</u>					
At 30th June 2014	<u>2,902,291</u>	<u>96,717</u>	<u>1,163,805</u>	<u>46,955</u>	<u>4,209,768</u>
At 30th June 2013	<u>2,946,588</u>	<u>85,409</u>	<u>1,034,465</u>	<u>57,543</u>	<u>4,124,005</u>

The net book value of tangible fixed assets includes £67,179 (2013: £178,261) in respect of assets held under hire purchase contracts and finance leases. The depreciation charge for the year on those assets amounted to £18,119 (2013: £45,497).

Included in freehold land and buildings is £255,213 (2013: £255,213) relating to land which is not depreciated.

CALDER GROUP (DEWSBURY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2014

8. INVESTMENT IN SUBSIDIARIES

	Investment in Subsidiaries £	Total £
<u>Cost:</u>		
At 1st July 2013	214,017	214,017
Additions	-	-
Disposals	-	-
At 30th June 2014	<u>214,017</u>	<u>214,017</u>
<u>Provisions:</u>		
At 1st July 2013	8,100	8,100
Charge for Year	-	-
At 30th June 2014	<u>8,100</u>	<u>8,100</u>
<u>Net Book Value:</u>		
At 30th June 2014	<u>205,917</u>	<u>205,917</u>
At 30th June 2013	<u>205,917</u>	<u>205,917</u>

The following are the subsidiaries of the company:

	Cost £	Capital and Reserves £	Profit for Year £	Portion of Ordinary Shares Held %
Calder Properties Limited	27,800	2,226,112	235,554	100
Calder Textiles Limited	14,000	1,700,208	165,396	100
Anchor Carpets Limited	8,000	(165,454)	-	100
Calder Carpets Limited	100	(14,579)	-	100
Calder Dyeing Limited	660	241,567	47,189	100
Calderdale Carpets Limited	163,457	1,213,802	212,727	100
	<u>214,017</u>	<u>5,201,656</u>	<u>660,866</u>	

The above companies are registered and operate in the United Kingdom.

The principal activities of the companies are:

Calder Properties Limited	Property Owning and Management
Calder Textiles Limited	Yarn Spinners
Anchor Carpets Limited	Non-trading Company
Calder Carpets Limited	Non-trading Company
Calder Dyeing Limited	Yarn Dyers
Calderdale Carpets Limited	Carpet Manufacturing

CALDER GROUP (DEWSBURY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2014

9. STOCK AND WORK IN PROGRESS

	The Group		The Company	
	2014	2013	2014	2013
			£	£
Raw Materials	1,222,702	627,041	-	-
Work in Progress	58,212	44,624	-	-
Finished Goods	1,042,256	759,400	-	-
	<u>2,323,170</u>	<u>1,431,065</u>	<u>-</u>	<u>-</u>

The directors believe the replacement cost of stock at the balance sheet date is not materially different from the amount shown above.

10. DEBTORS

	The Group		The Company	
	2014	2013	2013	2012
	£	£	£	£
Trade Debtors	2,702,130	2,444,776	-	-
<u>Less: Debt Financing Loan</u>	<u>(276,853)</u>	<u>(477,066)</u>	<u>-</u>	<u>-</u>
	2,425,277	1,967,710	-	-
Other Debtors	372,769	352,133	-	-
Prepayments and Accrued Income	52,492	46,775	-	-
	<u>2,850,538</u>	<u>2,366,618</u>	<u>-</u>	<u>-</u>

The debt financing loan is secured by a charge on the book debts of the company.

11. CREDITORS: Amounts Falling Due Within
One Year

	The Group		The Company	
	2014	2013	2014	2013
	£	£	£	£
Bank Loan	165,660	165,660	-	-
Trade Creditors	2,648,712	1,773,397	-	-
Amount Owed by Group Companies	-	-	164,017	164,017
Obligations Under Finance Leases and Hire Purchase Contracts	40,386	72,300	-	-
Other Taxes and Social Security	98,149	142,497	-	-
Corporation Tax	131,554	152,024	-	-
Other Creditors	9,022	-	-	-
Accruals and Deferred Income	526,065	326,850	-	-
	<u>3,619,548</u>	<u>2,632,728</u>	<u>164,017</u>	<u>164,017</u>

CALDER GROUP (DEWSBURY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2014

12. CREDITORS: Amounts Falling Due
After More Than One Year

	The Group		The Company	
	2014	2013	2014	2013
	£	£	£	£
Bank Loan	678,477	828,848	-	-
Obligations Under Finance Leases and Hire Purchase Obligations	10,937	51,322	-	-
	<u>689,414</u>	<u>880,170</u>	<u>-</u>	<u>-</u>

Analysis of Borrowings Under Bank Loans:

	The Group		The Company	
	2014	2013	2014	2013
	£	£	£	£
Due Within One Year	165,660	165,660	-	-
Due Between One and Two Years	165,660	165,660	-	-
Due Between Two and Five Years	496,980	496,980	-	-
Due After Five Years or More	15,837	166,208	-	-
	<u>844,137</u>	<u>994,508</u>	<u>-</u>	<u>-</u>

	The Group		The Company	
	2014	2013	2014	2013
	£	£	£	£
Total Amount Falling Due After Five Years Not Repayable by Instalments	-	-	-	-
Total Amount Repayable by Instalments Which Fall Due For Payment After Five Years	<u>15,837</u>	<u>166,208</u>	<u>-</u>	<u>-</u>
	<u>15,837</u>	<u>166,208</u>	<u>-</u>	<u>-</u>

Interest on the bank loan, which is repayable by December 2027, is charged at a commercial rate of interest. The bank loan is secured by a charge on the group's freehold land and buildings.

CALDER GROUP (DEWSBURY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2014

12. CREDITORS: Amounts Falling Due
After More Than One Year (continued)

Obligations Under Finance Leases and Hire

Purchase Contracts:

	The Group		The Company	
	2014	2013	2014	2013
	£	£	£	£
Due Within One Year	44,968	78,683	-	-
Due Between One and Five Years	12,317	57,284	-	-
Due After Five Years or More	-	-	-	-
	57,285	135,967	-	-
<u>Less:</u>				
Finance Charges Allocated to Future Years	(5,962)	(12,345)	-	-
	51,323	123,622	-	-

The obligations under finance leases and hire purchase contracts are secured by a charge on the assets purchased under these agreements.

13. PROVISIONS FOR LIABILITIES

	The Group		The Company	
	2014	2013	2014	2013
	£	£	£	£
<u>Provision for Deferred Taxation:</u>				
At 1st July 2013	76,135	80,561	-	-
Amount Transferred to or from the Profit and Loss Account in the Year	25,251	(4,426)	-	-
At 30th June 2014	101,386	76,135	-	-

A provision for deferred taxation has been made in these financial statements as above. The amount provided is made up as follows:

	The Group		The Company	
	2014	2013	2014	2013
	£	£	£	£
Accelerated Capital Allowances	101,386	76,135	-	-
<u>Less: Unrelieved Tax Losses</u>	-	-	-	-
	101,386	76,135	-	-

CALDER GROUP (DEWSBURY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2014

14. CALLED UP SHARE CAPITAL

	2014	<u>Allotted and Fully Paid</u>	2013
	<u>£</u>		<u>£</u>
<u>Equity Shares:</u>			
'A' Ordinary Shares of £1 each	47,500		47,500
'B' Ordinary Shares of £1 each	2,500		2,500
	<u>50,000</u>		<u>50,000</u>

The 'A' and 'B' ordinary shares rank pari passu except that the holders of the 'A' shares shall not be entitled by reason of their holding such shares, to receive notice of, attend, or vote at any general meeting of the company. In the event of winding up there is no distinction between the two classes of shares.

15. RECONCILIATION OF MOVEMENT IN
SHAREHOLDERS FUNDS

	The Group	The Group	The Company	The Company
	2014	2013	2014	2013
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Profit for the Financial Year	660,866	477,362	-	-
Dividends	-	-	-	-
Net Addition to Shareholders Funds	660,866	477,362	-	-
Shareholders Funds as at 1st July 2013	4,406,544	3,929,182	41,900	41,900
Shareholders Funds as at 30th June 2014	<u>5,067,410</u>	<u>4,406,544</u>	<u>41,900</u>	<u>41,900</u>

16. RESERVES

	<u>Profit and Loss Account</u>			
	The Group	The Group	The Company	The Company
	2014	2013	2014	2013
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1st July 2013	2,094,671	1,617,309	(8,100)	(8,100)
Profit for the Year	660,866	477,362	-	-
Dividends on Ordinary Shares Paid in the Year	-	-	-	-
At 30th June 2014	<u>2,755,537</u>	<u>2,094,671</u>	<u>(8,100)</u>	<u>(8,100)</u>

CALDER GROUP (DEWSBURY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2014

17. OPERATING LEASES

At 30th June 2014 the group was committed to making the following payments during the next year in respect of operating leases:

	<u>Land and Buildings</u>	<u>Other</u>
	£	£
<u>Leases Which Expire:</u>		
Within One Year	-	1,602
Between One to Five Years	-	11,067
After Five Years	-	-
	<u>-</u>	<u>12,669</u>

18. PENSION COMMITMENTS

The assets of the pension scheme are held separately from those of the group in an independently administered fund. The pension cost represents contributions payable by the group to the fund and amounted to £286,409 (2013: £217,873). Contributions totalling £20,738 (2013: £3,254) were payable at the year end and are included in creditors.

19. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year amounted to £Nil (2013: £Nil).

20. RELATED PARTY TRANSACTIONS

Mr Derek J. Bedford and Mr Malcolm Rawson have equal control over the shares in the company, and together with their involvement in its day-to-day management, are deemed to be the controlling parties for the purpose of Financial Reporting Standard No. 8.