



Crown Way, Cardiff CF14 3UZ
www.companieshouse.gov.uk

NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a registry of company information. We carry out basic checks to make sure that documents have been fully completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We accept all information that companies deliver to us in good faith and place it on the public record. The fact that the information has been placed on the public record should not be taken to indicate that Companies House has verified or validated it in any way.

Z HINCHLIFFE & SONS LIMITED

Report and Financial Statements 30 June 1982



Z HINCHLIFFE & SONS LIMITED

Contents

Pages

1	Directors and company information
2	Notice of meeting
3	Report of the directors
5	Report of the auditors
6	Accounting policies
7	Consolidated profit and loss account
8	Consolidated balance sheet
9	Company balance sheet
10	Statement of source and application of funds
11	Notes to the financial statements

Z HINCHLIFFE & SONS LIMITED

1

Directors

J N Hinchliffe

Chairman

A H Wilby

G P Wilby

K M Walker

J R Hinchliffe

J H Hinchliffe

Secretary

R Littlewood

Registered office

Hartcliffe Mills
Denby Dale
Huddersfield
HD8 8QL

Bankers

Midland Bank plc
Cloth Hall Street
Huddersfield
HD1 2ES

Auditors

Armitage & Norton
Chartered Accountants
Station Street Buildings
Huddersfield
HD1 1LZ

Notice of meeting

Notice is hereby given
that the annual general meeting of the company will
be held at the registered office of the company,
Hartcliffe Mills, Denby Dale, near Huddersfield
on Monday 13 September 1982 at 11.30 a.m.
for the following purposes:—

- 1 to receive and adopt the report of the directors
and the audited financial statements for the year
ended 30 June 1982
- 2 to declare a dividend
- 3 to re-elect a director
- 4 to re-appoint the auditors, Armitage & Norton, for
the ensuing year
- 5 to transact any other ordinary business of the company.

By order of the board
R Littlewood Secretary
20 August 1982

Z HINCHLIFFE & SONS LIMITED

3

Report of the Directors

Your directors submit their seventy-ninth annual report and financial statements for the year ended 30 June 1982.

The group profit for the year after taxation amounted to £502 299.

Your directors recommend the following dividends:—

On cumulative preference shares — for the year ended 30 June 1982	1 050
On ordinary shares — for the year ended 30 June 1982	19 950
	<u>£21 000</u>

During the year the group continued to trade as yarn spinners.

The weekly average number of group employees was 264 and the aggregate remuneration paid to them for the year was £1 227 653.

It is the group's policy to provide disabled persons, within the limitation of their abilities, with the same opportunities for training and promotion as are available to other employees.

The group contributed £7 210 to charity.

Appointment

Mr J H Hinchliffe was appointed to the board on 12 August 1982. In accordance with the Articles of Association he now retires and, being eligible, offers himself for re-election.

Share interests

The interests of directors holding office at 30 June 1982 in the shares of the group were as follows:—

a) Z Hinchliffe & Sons Limited	Ordinary shares		Cumulative preference shares	
	30.6.82	1.7.81	30.6.82	1.7.81
J N Hinchliffe	20 750	22 061	4 039	5 978
A H Wilby	5 350	5 350	*4 039	*2 100
G P Wilby	58 711	58 711	515	515
	*3 933	*3 933	4 167	4 167
K M Walker	750	750		
J R Hinchliffe	1 311	1 311	1 939	1 939
	*Denotes trustee holding with no beneficial interest			

b) Harold Hinchliffe Limited	Ordinary shares of 5p each		Cumulative preference shares of 5p each	
	30.6.82	1.7.81	30.6.82	1.7.81
J N Hinchliffe	5 345	6 225	40 456	43 773
	*4 057	*4 057	*57 964	*57 964
G P Wilby	*2 639	*2 639	*9 952	*9 952
J R Hinchliffe	2 317	2 317	20 763	20 763
	*Denotes trustee holding with no beneficial interest.			

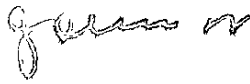
A partner in Armitage & Norton is a trustee, with no beneficial interest, of 11 366 ordinary and 9 895 preference shares in Z Hinchliffe & Sons Limited and 6 696 ordinary and 55 474 preference shares in Harold Hinchliffe Limited.

Report of the Directors continued

Auditors

The company's auditors, Armitage & Norton, are willing to continue in office, and a resolution proposing their re-appointment and authorising the directors to fix their remuneration will be put to the annual general meeting.

Signed on behalf of the board




John N Hinchliffe
12 August 1932

George P Wilby

Directors

Report of the Auditors

To the members of Z Hinchliffe & Sons Limited

We have audited the financial statements on pages 6 to 14 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and of the group at 30 June 1982 and of the profit and losses and application of funds of the group for the year ended on that date, and comply with the Companies Acts, 1948 to 1981.

The financial statements do not contain the current cost accounts required by Statement of Standard Accounting Practice No. 16.

ARMITAGE & NORTON *Armitage & Norton*

Chartered Accountants

Huddersfield

12 August 1982

Z HINCHLIFFE & SONS LIMITED AND ITS SUBSIDIARY COMPANIES 6

Accounting Policies

Basis of consolidation

The consolidated profit and loss account and balance sheet incorporate the financial statements of the company and its subsidiaries, all of which are made up to 30 June 1982. Uniform accounting policies are adopted throughout the group. Unrealised profit arising on trading between group companies is eliminated on consolidation.

Turnover

Turnover represents the total amount receivable for goods sold to external customers, less returns and allowances.

Fixed assets and depreciation

Capital-based grants are deducted from the cost of fixed assets acquired.

Depreciation is provided at rates calculated to write off the assets concerned over their anticipated useful lives, as follows:—

Buildings	—	Between 2% and 4% per annum on cost less applicable grants
Plant and machinery, fixtures and fittings	—	10% or 20% per annum on cost less applicable grants, dependent on class of asset
Motor vehicles	—	20% per annum on cost.

Deferred taxation

Provision is made for deferred taxation on the liability basis at the current rate of corporation tax (52%) except to the extent that there is a reasonable probability that, in the opinion of the directors, such tax will not become payable in the foreseeable future.

Stock

Stock is valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes direct labour costs and appropriate overheads.

Exchange rates

Those assets, liabilities and trading transactions of the Company's overseas subsidiary which are denominated in local currency are translated into sterling at the exchange rate ruling at the balance sheet date. The effect of exchange rate changes on net assets held abroad during the year is charged or credited in arriving at the trading result.

Z HINCHLIFFE & SONS LIMITED AND ITS SUBSIDIARY COMPANIES 7
Consolidated Profit and Loss Account for the year ended 30 June 1982

	Notes	1982		1981	
		£	£	£	£
Turnover			<u>8 339 942</u>		<u>7 094 668</u>
Trading profit	1		556 054		621 276
Taxation	3		(53 755)		(104 731)
			<u>502 299</u>		<u>516 545</u>
Release of deferred taxation on stock relief	9		—		646 000
Profit after taxation	4		<u>502 299</u>		<u>1 162 545</u>
Dividends	5		21 000		21 000
Retained profit for the year			<u>481 299</u>		<u>1 141 545</u>
Retained profit at 30 June 1981			4 928 857		3 787 312
Retained profit at 30 June 1982					
Holding company		4 675 196		4 380 481	
Subsidiary companies		<u>734 960</u>	<u>5 410 156</u>	<u>548 376</u>	<u>4 928 357</u>

The notes on pages 11 to 14 form part of these financial statements.

Z HINCHLIFFE & SONS LIMITED AND ITS SUBSIDIARY COMPANIES

Consolidated Balance Sheet

30 June 1982

		Notes	£	1982	£	£	1981	£
ASSETS EMPLOYED								
Fixed assets		6			1 923 263			2 027 371
Current assets	Stock	7	3 485 471			3 305 157		
	Debtors and prepayments		2 532 013			2 028 662		
	Cash at bank and in hand		68 395			54 633		
			<u>6 085 879</u>			<u>5 388 452</u>		
Current liabilities	Creditors and accruals		320 855			1 092 986		
	Current taxation		44 068			43 107		
	Bank overdraft		532 080			190 132		
	Proposed dividends	5	21 000			21 000		
			<u>1 418 003</u>			<u>1 347 225</u>		
Net current assets					4 067 873			4 041 227
					<u>6 591 139</u>			<u>6 068 593</u>
Corporation tax payable 1 January 1984					44 000			-
					<u>6 547 139</u>			<u>6 068 593</u>
FINANCED BY								
Share capital		8			254 968			254 968
Retained profit					5 410 156			4 928 857
Capital & reserves					5 665 124			5 183 825
Deferred taxation		9			882 015			884 773
					<u>6 547 139</u>			<u>6 068 593</u>

Signed on behalf of the board

The notes on pages 11 to 14 form part of these financial statements.

John N Hinchliffe
John N Hinchliffe
12 August 1982

George P Wilby
George P Wilby
Directors

Z HINCHLIFFE & SONS LIMITED

Balance Sheet

30 June 1982

9

		Notes	£	1982	£	£	1981	£
ASSETS EMPLOYED								
Fixed assets		6		1 923 263			2 027 371	
Interests in subsidiary companies		10		383 020			7 562	
Current assets	Stock	7	3 485 471			3 305 157		
	Debtors and prepayments		1 370 033			1 461 293		
	Cash in hand		1 552			1 636		
			<u>4 857 056</u>			<u>4 768 086</u>		
Current liabilities	Creditors and accruals		757 080			1 065 808		
	Current taxation		9 000			11 857		
	Bank overdraft		532 080			190 132		
	Proposed dividends	5	21 000			21 000		
			<u>1 319 160</u>			<u>1 288 797</u>		
Net current assets				3 537 896			3 479 289	
				<u>5 844 179</u>			<u>5 514 222</u>	
Corporation tax payable 1 January 1984				44 000				
				<u>5 800 179</u>			<u>5 514 222</u>	
FINANCED BY								
Share capital		8		254 968			254 968	
Retained profit				4 675 196			4 380 481	
Capital & reserves				<u>4 930 164</u>			<u>4 635 449</u>	
Deferred taxation		9		870 015			878 773	
				<u>5 800 179</u>			<u>5 514 222</u>	

Signed on behalf of the board

The notes on pages 11 to 14 form part of these financial statements.

John N Hinchliffe
John N Hinchliffe
12 August 1982

George P Wilby
George P Wilby
Directors

Z HINCHLIFFE & SONS LIMITED AND ITS SUBSIDIARY COMPANIES 10

Statement of Source and Application of Funds for the year ended 30 June 1982

	1982		1981	
	£	£	£	£
Source of funds				
Trading profit		556 054		621 276
Adjustment for items not involving the movement of funds				
Depreciation	305 349		240 134	
Profit on disposal of fixed assets	(9 510)	295 839	(6 847)	233 287
Total generated from operations		851 893		854 563
Funds from other sources				
Proceeds on disposal of fixed assets	15 284		14 300	
Regional development grant	34 355	49 632	169 203	183 503
Total funds		901 532		1 038 066
Application of funds				
Fixed assets purchased	241 370		1 071 445	
Tax paid	11 552		18 041	
Dividends paid	21 000	273 922	21 000	1 110 486
Increase (decrease) in working capital		627 610		(72 420)
Movements in working capital				
Stock — increase (decrease)	180 314		(187 745)	
Debtors — increase	503 351		516 312	
Creditors — decrease (increase)	272 131	955 796	(166 709)	161 358
Movement in net liquid funds				
Cash at bank and in hand — increase (decrease)	13 762		(53 466)	
Bank overdraft — (increase)	(347 948)	(328 186)	(180 812)	(234 278)
Increase (decrease)		627 610		(72 420)

Z HINCHLIFFE & SONS LIMITED AND ITS SUBSIDIARY COMPANIES 11
Notes to the Financial Statements

		1982 £	1981 £
1 Trading profit	The following have been charged (credited) in arriving at the trading profit:		
	Depreciation	305 349	240 134
	Directors' emoluments — as managers (note 2)	106 802	88 389
	Pension to former director's widow	2 275	2 275
	Auditors' remuneration	7 862	8 512
	Rent received	(7 913)	(4 407)
	Profit on disposal of fixed assets	(9 510)	(6 847)
	Bank interest paid	84 829	40 799
	Bank interest received	<u>(60 146)</u>	<u>(111 058)</u>
2 Directors' emoluments	The range of emoluments (other than pension scheme contributions) is as follows:—		
	Range in £'s	Number of directors	
		1982	1981
	0 — 5 000	—	1
	5 001 — 10 000	2	1
	10 001 — 15 000	1	1
	20 001 — 25 000	—	1
	25 001 — 30 000	2	1
	The emoluments of the chairman who was the highest paid director amounted to	<u>28 202</u>	<u>26 104</u>
3 Taxation	On the profit		
	United Kingdom		
	Corporation tax at 52%	(92 513)	338 000
	Deferred taxation at 52% (note 9)	<u>44 000</u>	<u>(426 000)</u>
		(48 513)	(88 000)
	Overseas		
	Swiss federal tax at 9.8%	<u>(5 242)</u>	<u>(16 731)</u>
		<u>(53 755)</u>	<u>(104 731)</u>
	The UK taxation charge based on the profit has been reduced by stock relief amounting to £120 000 (1981 — £127 000).		
4 Profit for the year	The company has not presented its own profit and loss account as permitted by the Companies Act 1948. The profit for the year dealt with in the financial statements of the holding company amounted to	<u>315 715</u>	<u>999 554</u>
5 Dividends	Proposed		
	On preference shares at 3.5%	1 050	1 050
	On ordinary shares at 8.87%	<u>19 950</u>	<u>19 950</u>
		<u>21 000</u>	<u>21 000</u>

Z HINCHLIFFE & SONS LIMITED AND ITS SUBSIDIARY COMPANIES 12

Notes to the Financial Statements continued

			1982 £	1981 £
6	Fixed assets			
	Group and Company			
		Freehold and long leasehold land and buildings	Plant and machinery etc.	
		£	£	
	Cost (after deduction of grants)		Total	Total
	At 1 July 1981	513 423	2 846 710	3 360 133
	Additions	—	241 370	2 482 378
	Regional Development Grant	—	(34 355)	1 071 445
	Disposals	—	(61 063)	(169 202)
	At 30 June 1982	<u>513 423</u>	<u>2 992 662</u>	<u>3 506 085</u>
	Depreciation			<u>3 360 133</u>
	At 1 July 1981	114 995	1 217 767	1 109 662
	Charge for the year	12 631	292 718	240 134
	On disposals	—	(55 289)	(17 034)
	At 30 June 1982	<u>127 626</u>	<u>1 455 196</u>	<u>1 332 762</u>
	Net book value 30 June 1982	<u>385 797</u>	<u>1 537 466</u>	<u>2 027 371</u>
7	Stock	Group and company		
		Raw materials	2 756 440	2 699 309
		Work in progress and finished yarns	729 031	605 848
			<u>3 485 471</u>	<u>3 305 157</u>
8	Share capital	Authorised		
		5% (now 3.5% plus tax credit) cumulative preference shares of £1 each	30 000	30 000
		Ordinary shares of £1 each	245 000	245 000
			<u>275 000</u>	<u>275 000</u>
		Issued and fully paid		
		30 000 preference shares	30 000	30 000
		224 968 ordinary shares	224 968	224 968
			<u>254 968</u>	<u>254 968</u>

Z H HINCHLIFFE & SONS LIMITED AND ITS SUBSIDIARY COMPANIES 13

Balance Sheet as at 31st December 1980

9 Defauld interest

Current
Long term
Short term
Total

012 000

12 000

(41 000)

012 000

(41 000)

15.12.1980 12.12.1980 12.12.1980

12.12.1980 12.12.1980

12.12.1980 12.12.1980

12.12.1980 12.12.1980

1982	1981
£	£
7000	7000
120 000	110 000
(40 000)	(40 000)
	(60 000)
012 000	012 000
(41 000)	(41 000)
070 015	070 773
070 015	070 773
012 000	012 000
012 000	012 000
12 000	12 000
(41 000)	(41 000)
068 015	070 773

10 Interests in subsidiary companies

Shares of cost
Amount written off

Owing by subsidiary companies

Owing to subsidiary companies

The company owns 100% of the issued ordinary share capital of Z Hinchliffe & Sons A.G. Zug, a textile trading company, which is incorporated in Switzerland. The company also has a 100% interest in three dormant UK subsidiaries.

60 367	60 367
(10 000)	(10 000)
41 367	41 367
538 249	162 791
579 616	204 158
(190 596)	(196 596)
389 020	7 562

11 Companies Act 1980

Certain small liabilities of the Directors have been paid for by the company, all of which have been repaid in full. Under the terms of the Companies Act 1980, the fact that such payments are made has to be disclosed.

Z MINCHLIFFE & SONS LIMITED AND ITS SUBSIDIARY COMPANIES 14

Notes to the Financial Statements continued

12 Capital commitments

Group and company

Capital expenditure for which no provision has been made in these financial statements

Contracts placed

Authorised but not contracted for

1982
£

1981
£

10 000

11 000

—

94 000

13 Holding company

The company regarded by the directors as the ultimate holding company of the group is Harold Hinchliffe Limited which is registered in England.

14 Companies Act 1981

These financial statements have been prepared in compliance with Sections 149A and 152A, and Schedule 8A to the Companies Act 1948.