Registrar

Registration number 00079310

Failsworth Hats Limited

Directors' report and financial statements

for the period ended 30th September 2013



Failsworth Hats Limited

Company information

Directors	Mr P Lynch Mr J Settle Mr D A Puleikis
Secretary	Mr C Eccles
Company number	00079310
Registered office	Crown Street Failsworth Manchester M35 9BD
Auditors	Wrigley Partington Sterling House 501 Middleton Road Chadderton Oldham OL9 9LY
Business address	Crown Street Failsworth Manchester M35 9BD
Bankers	HSBC Bank PLC 109 Union Street Oldham OL1 1RT Ulster Bank Ireland Ltd Ulster Bank Group Centre Georges Quay Dublin 2

Failsworth Hats Limited

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Failsworth Hats Limited

Directors' report
for the period ended 30th September 2013

The directors present their report and the financial statements for the period ended 30th September 2013

Principal activity and review of the business
The principal activity of the company during the year was the design, manufacture, sourcing and distribution of hats and accessories

Business review
Failsworth Hats designs, sources and distributes hats and accessories under own brands for high street retailers both in the UK and Europe The company also produces hats under its own brand of "Failsworth Hats" which are distributed amongst independent retailers After the difficult trading period of 2012, the business is realising the success of the business reorganisation and is able to report a healthy return to sustainable profitability The company made a net profit for the 9 months ended 30 September 2013, before taxation, of £299,467 Net assets have increased by £235,850 during that period, to £1 4m as at 30 September 2013 Although margins remain strong, we continually review the supply chain in an effort to improve margins and maintain quality in all our products The supply chain continues to grow as we offer additional products to our customers The disposal of the shareholding in Failsworth Global Accessories (Hong Kong) Limited was completed during the period This has reduced the requirements of the business to support working capital and enable the directors to focus on strengthening the UK business The decision was made during the period to change the accounting reference date to 30 September This new date reduces the impact on the business of reporting, stock taking and auditing as it occurs outside of the peak trading periods and fits more appropriately with the seasonality of the business The directors are optimistic about the future and feel the newly structured business is well placed to take on the challenges ahead

Results and dividends
The results for the period are set out on page 5

Financial risk management objectives and policies
Currency Risk - The company sources the majority of its products from overseas suppliers As a result it is exposed to foreign exchange transactional risk predominantly in US Dollars The business also trades with a number of customers in US Dollars, which reduces the risk in this area The company is currently in the process of arranging suitable forward currency contracts facilities with the company's bankers to substantially mitigate this risk Liquidity - The company manages its cashflow carefully to ensure adequate funds are available to meet its liabilities as they fall due Credit risk - The company considers its main credit risk to be associated with trade debtors Trade debtors are constantly reviewed to ensure credit limits are adhered to, accounts do not fall overdue and credit checks are regularly monitored The company has a broad customer base over which the risk is spread and no significant exposure to any one customer exists

Future developments
The business will continue to invest in its design and sales teams to provide growth for the business Particular focus will be given to extending the range of products provided to existing customers and seeking new opportunities

Failsworth Hats Limited

Directors' report
for the period ended 30th September 2013

continued

Directors
The directors who served during the period are as stated below

Mr P Lynch
Mr J Settle Appointed 19 08 13
Mr D A Puleikis

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

- select suitable accounting policies and apply them consistently,
- make judgements and 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

In so far as the directors 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
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors
Wrigley Partington are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006
This report was approved by the board on 14th November 2013 and signed on its behalf by

Mr C Eccles
Secretary

Independent auditor's report to the shareholders of Failsworth Hats Limited

We have audited the financial statements of Failsworth Hats Limited for the period ended 30th September 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes 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 auditors' 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 - 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 (APB'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 director's report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30th September 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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

continued

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



Richard Dixon (senior statutory auditor)
For and on behalf of Wrigley Partington
Chartered Accountants and
Statutory Auditor
14th November 2013

Sterling House
501 Middleton Road
Chadderton
Oldham
OL9 9LY

Failsworth Hats Limited

Profit and loss account
for the period ended 30th September 2013

	Notes	Continuing operations Period ended 30/09/13 £	 Year ended 31/12/12 £
Turnover	2	5,466,530	6,811,373
Cost of sales		(3,666,720)	(4,814,821)
Gross profit		1,799,810	1,996,552
Distribution costs		(823,898)	(1,233,345)
Administrative expenses		(632,385)	(1,133,098)
Exceptional administrative expenses		-	(718,693)
Operating profit/(loss)	3	343,527	(1,088,584)
Investment income	5	(583)	-
Interest payable and similar charges	6	(43,477)	(71,551)
Profit/(loss) on ordinary activities before taxation		299,467	(1,160,135)
Tax on profit/(loss) on ordinary activities	9	(63,617)	198,783
Profit/(loss) for the period	20	235,850	(961,352)

There are no recognised gains or losses other than the profit or loss for the above two financial periods

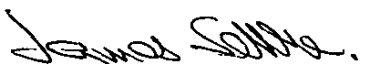
The notes on pages 8 to 20 form an integral part of these financial statements.

Failsworth Hats Limited

Balance sheet
as at 30th September 2013

	Notes	30/09/13 £	30/09/13 £	31/12/12 £	31/12/12 £
Fixed assets					
Intangible assets	11		1,667		2,417
Tangible assets	12		279,119		257,854
Investments	13		-		583
			280,786		260,854
Current assets					
Stocks	14	782,893		944,158	
Debtors	15	2,466,283		1,616,129	
Cash at bank and in hand		117,934		152,144	
		3,367,110		2,712,431	
Creditors: amounts falling due within one year	16	(2,087,592)		(1,534,055)	
Net current assets			1,279,518		1,178,376
Total assets less current liabilities			1,560,304		1,439,230
Creditors: amounts falling due after more than one year	17		(31,300)		(584)
Provisions for liabilities	18		(114,258)		(259,750)
Net assets			1,414,746		1,178,896
Capital and reserves					
Called up share capital	19		25,125		25,125
Profit and loss account	20		1,389,621		1,153,771
Shareholders' funds	21		1,414,746		1,178,896

The financial statements were approved by the Board on 14th November 2013 and signed on its behalf by



Mr J Settle
Director

Registration number *00079310*

The notes on pages 8 to 20 form an integral part of these financial statements.

Failsworth Hats Limited

Cash flow statement
for the period ended 30th September 2013

	Notes	Period ended 30/09/13 £	Year ended 31/12/12 £
Reconciliation of operating profit/(loss) to net cash inflow from operating activities			
Operating profit/(loss)		343,527	(1,088,584)
Depreciation		28,181	69,218
Decrease in stocks		161,265	497,614
(Increase) in debtors		(913,771)	542,300
Increase in creditors		581,392	(60,005)
(Decrease) in provisions		(145,492)	259,750
Net cash inflow from operating activities		55,102	220,293
Cash flow statement			
Net cash inflow from operating activities		55,102	220,293
Returns on investments and servicing of finance	25	(43,477)	(71,551)
Taxation	25	(2,905)	-
Capital expenditure	25	4,148	13,120
		12,868	161,862
Equity dividends paid		-	(28,000)
		12,868	133,862
Financing	25	(9,179)	(21,683)
Increase in cash in the period		3,689	112,179
Reconciliation of net cash flow to movement in net debt (Note 26)			
Increase in cash in the period		3,689	112,179
Cash inflow from increase in debts and lease financing		9,179	21,683
Change in net funds resulting from cash flows		12,868	133,862
New finance leases and hire purchase contracts		(52,844)	-
Movement in net debt in the period		(39,976)	133,862
Net funds at 1st January 2013		106,662	(27,200)
Net funds at 30th September 2013		66,686	106,662

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax and trade discounts, of sales made during the period

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Long leasehold property	-	Straight line over fifty years
Long leasehold improvements	-	25% Straight line
Plant and machinery	-	15% Straight line
Office equipment	-	25% Straight Line
Motor vehicles	-	25% Straight line

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.7. Stock

Stock is valued at the lower of cost and net realisable value

1.8. Pensions

The pension cost charged in the financial statements represents the contributions payable by the company for the period

continued

1.9. 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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date Transactions in foreign currencies are recorded at the date of the transactions All differences are taken to the Profit and Loss account

2. Turnover

	Period ended 31/12/13	Year ended 31/12/12
Geographical market		
UK	4,879,207	5,929,548
Europe	213,457	363,577
Rest of the World	373,866	518,248
	5,466,530	6,811,373

continued

3. Operating profit/(loss)	Period ended 30/09/13 £	Year ended 31/12/12 £
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off intangible assets	750	1,000
Depreciation		
- written off owned tangible fixed assets	18,876	42,891
- written off tangible fixed assets on HP/Finance lease	7,411	4,687
Loss on disposal of tangible fixed assets	1,144	20,640
Operating lease rentals		
- Land and buildings	16,831	70,514
- Office equipment	5,072	5,677
Auditors' remuneration (Note 4)	9,000	14,750
Auditors' remuneration from non-audit work (Note 4)	1,650	2,095
Exceptional items		
- Exceptional reorganisation costs	-	718,693
Net foreign exchange loss	14,404	209

4. Auditors' remuneration	Period ended 30/09/13 £	Year ended 31/12/12 £
Auditors' remuneration - audit of the financial statements	9,000	14,750
Auditors' remuneration - other fees		
- Payroll and other services	1,650	2,095

5. Income from investments	Period ended 30/09/13 £	Year ended 31/12/12 £
Loss on disposal of investments	(583)	-

continued

6. Interest payable and similar charges	Period ended 30/09/13 £	Year ended 31/12/12 £
On bank loans and overdrafts	3,953	5,939
Hire purchase interest	1,197	1,129
Invoice discounting charges	38,327	64,483
	43,477	71,551

7 Employees

Number of employees The average monthly numbers of employees (including the directors) during the period were	Period ended 30/09/13	Year ended 31/12/12
Production	-	21
Selling and distribution	17	18
Administration	15	15
	32	54

Employment costs	30/09/13 £	31/12/12 £
Wages and salaries	689,657	1,371,140
Social security costs	92,123	162,232
Pension costs-other operating charge	26,796	54,337
	808,576	1,587,709

continued

7.1 Directors' remuneration	Period ended 30/09/13	Year ended 31/12/12
	£	£
Remuneration and other emoluments	214,894	242,349
Pension contributions	15,799	36,657
Compensation for loss of office	-	40,839
	230,693	319,845
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	3	3
Highest paid director	£	£
Amounts included above		
Emoluments and other benefits	98,709	88,713
Pension contributions	7,553	27,098
	106,262	115,811

8. Pension costs

The company operates a defined contribution benefit scheme The scheme and its assets are held by independant managers The pensions charge represents contributions due from the company

continued

9. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	Period ended 30/09/13 £	Year ended 31/12/12 £
Total current tax charge	-	-
Deferred tax		
Timing differences, origination and reversal	63,617	(198,783)
Total deferred tax	63,617	(198,783)
Tax on profit/(loss) on ordinary activities	63,617	(198,783)

The deferred tax credit to the profit and loss account for the year ended 31 December 2012 includes £143,739 in relation to the exceptional reorganisation costs disclosed within note 3 to the financial statements

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (24 00 per cent) The differences are explained below

	2013 £	2012 £
Profit/(loss) on ordinary activities before taxation	299,467	(1,160,135)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 24 00% (31st December 2012 25 00%)	71,872	(290,034)
Effects of:		
Expenses not deductible for tax purposes	1,501	41,662
Capital allowances for period in excess of depreciation	(4,091)	14,441
Utilisation of tax losses	(69,282)	233,931
Current tax charge for period	-	-

continued

10. Dividends

Dividends paid and proposed on equity shares

	Period ended 30/09/13 £	Year ended 31/12/12 £
Paid during the year		
Equity dividends on Ordinary shares	-	28,000
	-	28,000

11. *Intangible fixed assets*

	Goodwill £	Total £
Cost		
At 1st January 2013	34,500	34,500
At 30th September 2013	34,500	34,500
Amortisation		
At 1st January 2013	32,083	32,083
Charge for period	750	750
At 30th September 2013	32,833	32,833
Net book values		
At 30th September 2013	1,667	1,667
At 31st December 2012	2,417	2,417

continued

12. Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1st January 2013	349,573	89,125	96,815	535,513
Additions	-	16,961	39,935	56,896
Disposals	-	-	(46,519)	(46,519)
At 30th September 2013	349,573	106,086	90,231	545,890
Depreciation				
At 1st January 2013	133,830	78,821	65,008	277,659
On disposals	-	-	(37,175)	(37,175)
Charge for the period	10,418	7,081	8,788	26,287
At 30th September 2013	144,248	85,902	36,621	266,771
Net book values				
At 30th September 2013	205,325	20,184	53,610	279,119
At 31st December 2012	215,743	10,304	31,807	257,854

Included above are assets held under finance leases or hire purchase contracts as follows

	30/09/13		31/12/12	
Asset description	**Net book value £**	**Depreciation charge £**	**Net book value £**	**Depreciation charge £**
Plant and machinery	15,901	1,060	-	-
Motor vehicles	47,644	6,351	14,060	4,687
	63,545	7,411	14,060	4,687

continued

13. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1st January 2013	583	583
Disposals	(583)	(583)
At 30th September 2013	-	-
Net book values		
At 30th September 2013	-	-
At 31st December 2012	583	583

14. Stocks	30/09/13 £	31/12/12 £
Raw materials and consumables	206,642	239,238
Finished goods and goods for resale	576,251	704,920
	782,893	944,158

15. Debtors	30/09/13 £	31/12/12 £
Trade debtors	2,080,596	1,174,383
Other debtors	4,568	42,265
Prepayments	82,850	37,595
Deferred tax	298,269	361,886
	2,466,283	1,616,129

The total amount of the deferred tax asset exceeds the amount expected to be recovered within one year, based on anticipated profits during the next twelve months The amount expected to be recovered against furure years profits has therefore been disclosed as a debtor falling due after more than one year

Amounts falling due after more than one year and included in debtors are

Deferred tax	183,669	298,269

continued

16. Creditors: amounts falling due within one year	30/09/13 £	31/12/12 £
Bank overdraft (secured)	-	37,898
Net obligations under finance leases and hire purchase contracts (secured)	19,948	7,000
Trade creditors	309,452	224,014
Bills of exchange payable (secured)	173,347	54,332
Invoice discounting (secured)	1,083,196	775,536
Corporation tax	-	2,905
Other taxes and social security costs	152,527	116,850
Other creditors	40,589	5,544
Accruals and deferred income	308,533	309,976
	2,087,592	1,534,055

Hire purchase creditors are secured on the assets financed, details of which are shown in note 12 to the financial statements The bank overdraft, bills of exchange and invoice discounting creditors are secured by fixed and floating charges over current and future assets of the company

17. Creditors: amounts falling due after more than one year	30/09/13 £	31/12/12 £
Net obligations under finance leases and hire purchase contracts (secured)	31,300	584

Hire purchase creditors are secured on the assets concerned

Net obligations under finance leases and hire purchase contracts		
Repayable within one year	19,948	7,000
Repayable between one and five years	31,300	584
	51,248	7,584

continued

18. Provisions for liabilities

	Other provisions £	Total £
At 1st January 2013	259,750	259,750
Utilised in the year	(145,492)	(145,492)
At 30th September 2013	114,258	114,258

The other provision represents the balance of the reorganisation costs provided in 2012 which still remain to be settled as at 30 September 2013

19. Share capital

	30/09/13 £	31/12/12 £
Authorised		
36,750 Ordinary shares of £1 each	36,750	36,750
Allotted, called up and fully paid		
25,125 Ordinary shares of £1 each	25,125	25,125
Equity Shares		
25,125 Ordinary shares of £1 each	25,125	25,125

20. Equity Reserves

	Profit and loss account £	Total £
At 1st January 2013	1,153,771	1,153,771
Profit for the period	235,850	235,850
At 30th September 2013	1,389,621	1,389,621

continued

21. Reconciliation of movements in shareholders' funds	30/09/13 £	31/12/12 £
Profit/(loss) for the period	235,850	(961,352)
Dividends	-	(28,000)
	235,850	(989,352)
Opening shareholders' funds	1,178,896	2,168,248
Closing shareholders' funds	1,414,746	1,178,896

22. Financial commitments

At 30th September 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	30/09/13 £	31/12/12 £	30/09/13 £	31/12/12 £
Expiry date:				
Within one year	1,661	-	12,242	-
Between one and five years	-	1,661	8,247	16,926
	1,661	1,661	20,489	16,926

23. Related party transactions

During the previous year dividends amounting to a total of £28,000 were declared to Failsworth Trust, the controlling party At 30 September 2013 there was an amount of £35,820 (2012 £33,418 debtor) outstanding to Failsworth Trust and this is included within creditors During the period loans made to Failsworth Global Accessories (Hong Kong) Limited, amounting to a total of £470 (2012 £166,719), were written off Failsworth Global Accessories (Hong Kong) Limited was a subsidiary company until the entire shareholding was disposed of in May 2013

24. Controlling interest

The company is controlled by Failsworth Trust

continued

25 Gross cash flows

	30/09/13 £	31/12/12 £
Returns on investments and servicing of finance		
Interest paid	(43,477)	(71,551)
Taxation		
Corporation tax paid	(2,905)	-
Capital expenditure		
Payments to acquire tangible assets	(4,052)	(1,880)
Receipts from sales of tangible assets	8,200	15,000
	4,148	13,120
Financing		
Capital element of finance leases and hire purchase contracts	(9,179)	(21,683)

During the year ended 31 December 2012 there were net cash outflows of £61,922 in relation to the exceptional reorganisation costs disclosed within note 3 to the accounts There were no cash flows during the year ended 31 December 2012 in relation to exceptional reorganisation costs of £656,771, as these consisted of accrued expenditure amounting to £347,436 and the write off of stock and other assets amounting to £309,335 During the period ended 30 September 2013 there were cash outflows amounting to £226,883 relating to the expenditure which had been accrued at 31 December 2012

26. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	152,144	(34,210)		117,934
Overdrafts	(37,898)	37,898		-
	114,246	3,688		117,934
Finance leases and hire purchase contracts	(7,583)	9,179	(52,844)	(51,248)
Net funds	106,663	12,867	(52,844)	66,686