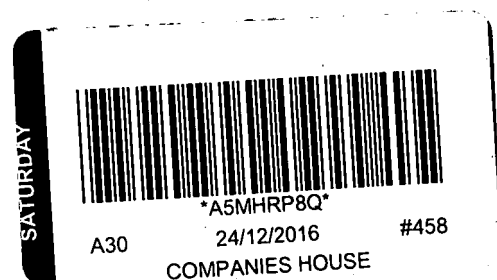


**A Dyson & Son (Patterns)
Limited
and subsidiaries**

**Financial Statements
31 March 2016**



A Dyson & Son (Patterns) Limited and Subsidiaries

Financial Statements

Year ended 31 March 2016

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A Dyson & Son (Patterns) Limited and Subsidiaries

Officers and Professional Advisers

The board of directors

M J Hinchliffe
T Hinchliffe
S Hinchliffe

Company secretary

H L Thornber

Registered office

Water Lane
South Parade
Halifax
West Yorkshire
HX3 9HG

Auditor

Spenser Wilson Ltd
Chartered accountant & statutory auditor
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

Bankers

Barclays Bank Plc
P O Box 14
Halifax
West Yorkshire
HX1 1BG

A Dyson & Son (Patterns) Limited and Subsidiaries

Directors' Report

Year ended 31 March 2016

The directors present their report and the financial statements of the group for the year ended 31 March 2016.

Directors

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

M J Hinchliffe
T Hinchliffe
S Hinchliffe

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

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.

A Dyson & Son (Patterns) Limited and Subsidiaries

Directors' Report *(continued)*

Year ended 31 March 2016

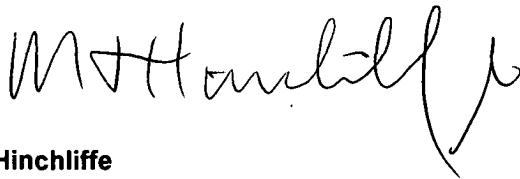
Auditor

Spenser Wilson is deemed to be re-appointed under section 487(2) 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 within part 15 of the Companies Act 2006

This report was approved by the board of directors on 23 December 2016 and signed on behalf of the board by:



M J Hinchliffe
Director

Registered office:
Water Lane
Halifax
West Yorkshire
HX3 9HG

A Dyson & Son (Patterns) Limited and Subsidiaries

Independent Auditor's Report to the Members

Year ended 31 March 2016

We have audited the financial statements of A Dyson & Son (Patterns) Limited and Subsidiaries for the year ended 31 March 2016 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity 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), including FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

As a practising member of the Institute of Chartered Accountants in England and Wales, we are subject to its technical, ethical and other professional requirements, which are detailed at www.icaew.com.

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 auditor

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. 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 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2016 and of the group's loss for the year 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.

A Dyson & Son (Patterns) Limited and Subsidiaries

Independent Auditor's Report to the Members *(continued)*

Year ended 31 March 2016

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 and that the report has been prepared in accordance with applicable legal requirements.

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 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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Richard Hemblys, FCA (Senior Statutory Auditor)

For and on behalf of
Spenser Wilson Ltd
Chartered accountant & statutory auditor
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

23 December 2016

A Dyson & Son (Patterns) Limited and Subsidiaries

Consolidated Statement of Comprehensive Income

Year ended 31 March 2016

		2016	2015
	Note	£	£
Turnover	4	4,910,243	4,859,846
Cost of sales		<u>3,527,514</u>	<u>3,115,808</u>
Gross profit		1,382,729	1,744,038
Distribution costs		403,033	308,172
Administrative expenses		1,271,100	1,130,868
Other operating income	5	<u>16,789</u>	<u>27,212</u>
Operating (loss)/profit	6	(274,615)	332,210
Other interest receivable and similar income		47	49
Interest payable and similar charges	10	<u>8,376</u>	<u>12,427</u>
(Loss)/profit on ordinary activities before taxation		(282,944)	319,832
Tax on (loss)/profit on ordinary activities	11	<u>(3,322)</u>	<u>3,782</u>
(Loss)/profit for the financial year and total comprehensive income		<u>(279,622)</u>	<u>316,050</u>

All the activities of the group are from continuing operations.

The notes on pages 11 to 23 form part of these financial statements.

A Dyson & Son (Patterns) Limited and Subsidiaries

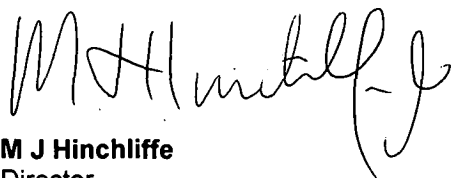
Company registration number: 01366021

Consolidated Statement of Financial Position

31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	13	3,984,109	4,095,490
Current assets			
Stocks		1,645,085	1,698,215
Debtors	15	969,601	848,652
Cash at bank and in hand		12,764	23,439
		<u>2,627,450</u>	<u>2,570,306</u>
Creditors: amounts falling due within one year	16	<u>1,245,407</u>	<u>913,648</u>
Net current assets		<u>1,382,043</u>	<u>1,656,658</u>
Total assets less current liabilities		<u>5,366,152</u>	<u>5,752,148</u>
Creditors: amounts falling due after more than one year	17	19,163	122,215
Provisions			
Taxation including deferred tax	20	564,611	567,933
Net assets		<u>4,782,378</u>	<u>5,062,000</u>
Capital and reserves			
Called up share capital	22	46,500	46,500
Share premium account	23	343,500	343,500
Revaluation reserve	23	2,178,001	2,213,156
Profit and loss account	23	2,214,377	2,458,844
Shareholders' funds		<u>4,782,378</u>	<u>5,062,000</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006, were approved by the board of directors and authorised for issue on 23 December 2016, and are signed on behalf of the board by:



M J Hinchliffe
Director

The notes on pages 11 to 23 form part of these financial statements.

A Dyson & Son (Patterns) Limited and Subsidiaries

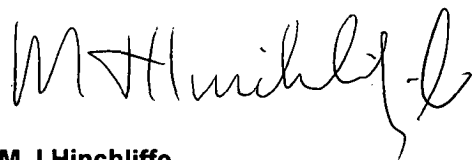
Company registration number: 01366021

Company Statement of Financial Position

31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	12	3,984,109	4,095,490
Investments	13	200	200
		<u>3,984,309</u>	<u>4,095,690</u>
Current assets			
Debtors	14	951,783	825,635
Cash at bank and in hand		2,480	786
		<u>954,263</u>	<u>826,421</u>
Creditors: amounts falling due within one year	15	<u>196,172</u>	<u>101,873</u>
Net current assets		<u>758,091</u>	<u>724,548</u>
Total assets less current liabilities		<u>4,742,400</u>	<u>4,820,238</u>
Creditors: amounts falling due after more than one year	16	2,150	12,979
Provisions			
Taxation including deferred tax	19	564,611	567,933
Net assets		<u>4,175,639</u>	<u>4,239,326</u>
Capital and reserves			
Called up share capital	21	46,500	46,500
Share premium account	22	343,500	343,500
Revaluation reserve	22	2,178,001	2,213,156
Profit and loss account	22	1,607,638	1,636,170
Shareholders' funds		<u>4,175,639</u>	<u>4,239,326</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006, were approved by the board of directors and authorised for issue on 23 December 2016, and are signed on behalf of the board by:



M J Hinchliffe
Director

The notes on pages 11 to 23 form part of these financial statements.

A Dyson & Son (Patterns) Limited and Subsidiaries

Consolidated Statement of Changes in Equity

Year ended 31 March 2016

	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2014	40,000	–	2,248,311	2,107,639	4,395,950
Profit for the year				316,050	316,050
Other comprehensive income for the year:					
Reclassification from revaluation reserve to profit and loss account	–	–	(35,155)	35,155	–
Total comprehensive income for the year	–	–	(35,155)	351,205	316,050
Issue of shares	6,500	343,500	–	–	350,000
Total investments by and distributions to owners	6,500	343,500	–	–	350,000
At 31 March 2015	46,500	343,500	2,213,156	2,458,844	5,062,000
Loss for the year				(279,622)	(279,622)
Other comprehensive income for the year:					
Reclassification from revaluation reserve to profit and loss account	–	–	(35,155)	35,155	–
Total comprehensive income for the year	–	–	(35,155)	(244,467)	(279,622)
At 31 March 2016	<u>46,500</u>	<u>343,500</u>	<u>2,178,001</u>	<u>2,214,377</u>	<u>4,782,378</u>

The notes on pages 11 to 23 form part of these financial statements.

A Dyson & Son (Patterns) Limited and Subsidiaries

Company Statement of Changes in Equity

Year ended 31 March 2016

	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2014	40,000	–	2,248,311	1,623,710	3,912,021
Profit for the year				(22,695)	(22,695)
Other comprehensive income for the year:					
Reclassification from revaluation reserve to profit and loss account	–	–	(35,155)	35,155	–
Total comprehensive income for the year	–	–	(35,155)	12,460	(22,695)
Issue of shares	6,500	343,500	–	–	350,000
Total investments by and distributions to owners	6,500	343,500	–	–	350,000
At 31 March 2015	46,500	343,500	2,213,156	1,636,170	4,239,326
Loss for the year				(63,687)	(63,687)
Other comprehensive income for the year:					
Reclassification from revaluation reserve to profit and loss account	–	–	(35,155)	35,155	–
Total comprehensive income for the year	–	–	(35,155)	(28,532)	(63,687)
At 31 March 2016	<u>46,500</u>	<u>343,500</u>	<u>2,178,001</u>	<u>1,607,638</u>	<u>4,175,639</u>

The notes on pages 11 to 23 form part of these financial statements.

A Dyson & Son (Patterns) Limited and Subsidiaries

Notes to the Financial Statements

Year ended 31 March 2016

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Water Lane, South Parade, Halifax, West Yorkshire, HX3 9HG.

2. Statement of compliance

These financial statements have been prepared in compliance with 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, in accordance with FRS 102 Section 1A (Small Entities) - Financial Reporting Standard applicable in UK and the Republic of Ireland - and Companies Act 2006, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

Based on internal forecasts and projections, prepared for a period of at least 12 months from the date of approval of the financial statements, that take into account reasonably possible changes in the group's trading performance, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in the preparation of the financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 26.

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 not to present a cash flow statement for the company or the group as advantage of FRS 102 Section 1A Small Entity exemptions.

Consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

A Dyson & Son (Patterns) Limited and Subsidiaries

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

3. Accounting policies *(continued)*

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. 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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Taxation

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. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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.

A Dyson & Son (Patterns) Limited and Subsidiaries

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Freehold property	- 2% straight line
Plant & equipment	- 10% reducing balance & 10% straight line
Motor vehicles	- 25% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

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

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

A Dyson & Son (Patterns) Limited and Subsidiaries

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2016 £	2015 £
Sale of goods	<u>4,910,243</u>	<u>4,859,846</u>

Overseas turnover amounted to 3.63% (2015: 6.40%) of the total turnover for the year.

5. Other operating income

	2016 £	2015 £
Rental income	<u>16,789</u>	<u>27,212</u>

6. Operating profit

Operating profit or loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible assets	93,496	101,546
Loss on disposal of tangible assets	18,734	2,150
Foreign exchange differences	<u>1,798</u>	<u>(872)</u>

7. Auditor's remuneration

	2016 £	2015 £
Fees payable for the audit of the financial statements	<u>15,140</u>	<u>12,977</u>

A Dyson & Son (Patterns) Limited and Subsidiaries

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

8. Employees

The average number of people employed by the group during the year was 56 (2015: 55).

9. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016 £	2015 £
Remuneration	107,099	106,244
Company contributions to defined contribution pension plans	16,828	6,788
	<u>123,927</u>	<u>113,032</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2016 No.	2015 No.
Defined contribution plans	<u>1</u>	<u>1</u>

10. Interest payable and similar charges

	2016 £	2015 £
Interest on banks loans and overdrafts	6,215	10,185
Interest on obligations under finance leases and hire purchase contracts	2,161	2,242
	<u>8,376</u>	<u>12,427</u>

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

Major components of tax (income)/expense

	2016 £	2015 £
Deferred tax:		
Origination and reversal of timing differences	(3,322)	3,782
Tax on (loss)/profit on ordinary activities	<u>(3,322)</u>	<u>3,782</u>

A Dyson & Son (Patterns) Limited and Subsidiaries

Notes to the Financial Statements (continued)

Year ended 31 March 2016

12. Loss for the year of the parent company

The loss for the financial year of the parent company was £63,687 (2015: £22,695).

13. Tangible assets

Group and company	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2015	3,783,427	677,281	40,535	4,501,243
Additions	–	7,765	–	7,765
Disposals	–	(68,030)	(23,860)	(91,890)
Transfers	–	(5,092)	–	(5,092)
At 31 March 2016	3,783,427	611,924	16,675	4,412,026
Depreciation				
At 1 April 2015	53,719	324,323	27,711	405,753
Charge for the year	53,719	38,458	1,319	93,496
Disposals	–	(52,335)	(16,311)	(68,646)
Transfers	–	(2,686)	–	(2,686)
At 31 March 2016	107,438	307,760	12,719	427,917
Carrying amount				
At 31 March 2016	3,675,989	304,164	3,956	3,984,109
At 31 March 2015	3,729,708	352,958	12,824	4,095,490

Included within the above is investment property as follows:

	Group £	Company £
At 1 April 2015 and 31 March 2016	487,300	487,300
At 1 April 2015	487,300	487,300

The investment properties were valued by the directors, using rents received and assuming a 6% return on investments. They were valued at 01/04/14 and the directors believe this is remains the fair value of these properties.

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Group and company	Plant and machinery £
At 31 March 2016	37,363
At 31 March 2015	41,515

14. Investments

The group has no investments.

A Dyson & Son (Patterns) Limited and Subsidiaries

Notes to the Financial Statements (continued)

Year ended 31 March 2016

14. Investments (continued)

Company	Shares in Group undertakings £
Cost	
At 1 Apr 2015 and 31 Mar 2016	<u>200</u>
Impairment	
At 1 Apr 2015 and 31 Mar 2016	<u>-</u>
Carrying amount	
At 1 Apr 2015 and 31 Mar 2016	<u>200</u>

Subsidiaries, associates and other investments

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

	Country of incorporation	Class of share	Percentage of shares held
Subsidiary undertakings			
Hargreaves Foundry Limited	England	Ordinary	100
Hargreaves Foundry Drainage Limited	England	Ordinary	100

15. Debtors

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	929,867	826,924	12,022	9,438
Amounts owed by group undertakings	-	-	939,761	816,197
Prepayments and accrued income	39,127	21,508	-	-
Other debtors	607	220	-	-
	<u>969,601</u>	<u>848,652</u>	<u>951,783</u>	<u>825,635</u>

16. Creditors: amounts falling due within one year

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Bank loans and overdrafts	439,274	384,849	-	-
Trade creditors	349,442	312,361	2,076	7,419
Accruals and deferred income	116,886	71,201	4,947	4,237
Social security and other taxes	127,198	53,140	1,015	1,038
Obligations under finance leases and hire purchase contracts	10,828	10,828	10,828	10,828
Director loan accounts	176,488	77,533	176,488	77,533
Other creditors	25,291	3,736	818	818
	<u>1,245,407</u>	<u>913,648</u>	<u>196,172</u>	<u>101,873</u>

A Dyson & Son (Patterns) Limited and Subsidiaries

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

17. Creditors: amounts falling due after more than one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans	17,013	109,236	–	–
Obligations under finance leases and hire purchase contracts	2,150	12,979	2,150	12,979
	<u>19,163</u>	<u>122,215</u>	<u>2,150</u>	<u>12,979</u>

All Barclays Bank borrowings are secured by a charge over Clough Works, Bolton Brow, Sowerby Bridge, Halifax together with a fixed and floating charge over all group assets. All members of the group have given cross guarantees to cover bank borrowings within the group.

18. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Not later than 1 year	10,828	21,656	10,828	21,656
Later than 1 year and not later than 5 years	2,150	25,958	2,150	25,958
	<u>12,978</u>	<u>47,614</u>	<u>12,978</u>	<u>47,614</u>

All fixed assets acquired by the subsidiaries, including related finance and are transferred immediately upon acquisition to the holding company. The legal responsibility for all finance rests with the subsidiaries although the holding company has undertaken to make all payments and settle all outstanding liabilities as they fall due.

19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Included in provisions (note 20)	<u>564,611</u>	<u>567,933</u>	<u>564,611</u>	<u>567,933</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Accelerated capital allowances	51,721	56,101	51,721	56,101
Revaluation of tangible assets	435,441	425,441	435,441	425,441
Fair value adjustment of investment property	86,000	86,000	86,000	86,000
Unused tax losses	(8,551)	(9,609)	(8,551)	(9,609)
	<u>564,611</u>	<u>557,933</u>	<u>564,611</u>	<u>557,933</u>

A Dyson & Son (Patterns) Limited and Subsidiaries

Notes to the Financial Statements (continued)

Year ended 31 March 2016

17. Creditors: amounts falling due after more than one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans	17,013	109,236	–	–
Obligations under finance leases and hire purchase contracts	2,150	12,979	2,150	12,979
	<u>19,163</u>	<u>122,215</u>	<u>2,150</u>	<u>12,979</u>

All Barclays Bank borrowings are secured by a charge over Clough Works, Bolton Brow, Sowerby Bridge, Halifax together with a fixed and floating charge over all group assets. All members of the group have given cross guarantees to cover bank borrowings within the group.

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The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Not later than 1 year	10,828	21,656	10,828	21,656
Later than 1 year and not later than 5 years	2,150	25,958	2,150	25,958
	<u>12,978</u>	<u>47,614</u>	<u>12,978</u>	<u>47,614</u>

All fixed assets acquired by the subsidiaries, including related finance and are transferred immediately upon acquisition to the holding company. The legal responsibility for all finance rests with the subsidiaries although the holding company has undertaken to make all payments and settle all outstanding liabilities as they fall due.

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The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Included in provisions (note 20)	<u>564,611</u>	<u>567,933</u>	<u>564,611</u>	<u>567,933</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Accelerated capital allowances	51,721	56,101	51,721	56,101
Revaluation of tangible assets	435,441	425,441	435,441	425,441
Fair value adjustment of investment property	86,000	86,000	86,000	86,000
Unused tax losses	(8,551)	(9,609)	(8,551)	(9,609)
	<u>564,611</u>	<u>557,933</u>	<u>564,611</u>	<u>557,933</u>

A Dyson & Son (Patterns) Limited and Subsidiaries

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

20. Provisions

Group and company	Deferred tax (note 19) £
At 1 April 2015	567,933
Charge against provision	(3,322)
At 31 March 2016	<u>564,611</u>

21. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £25,278 (2015: £7,788).

22. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>46,500</u>	<u>46,500</u>	<u>46,500</u>	<u>46,500</u>

The 46,500 ordinary share capital is designated as follows:

24,000	A ordinary £1 shares
8,000	B ordinary £1 shares
8,000	C ordinary £1 shares
3,250	D ordinary £1 shares
3,250	E ordinary £1 shares

All classes of ordinary shares rank pari passu, except that dividends at variable rates can be paid on any class of ordinary shares.

23. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

Profit and loss account - This reserve records retained earnings and accumulated losses.

A Dyson & Son (Patterns) Limited and Subsidiaries

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

24. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Not later than 1 year	38,372	21,090	–	–
Later than 1 year and not later than 5 years	41,186	11,361	–	–
	<u>79,558</u>	<u>32,451</u>	<u>–</u>	<u>–</u>

25. Directors' advances, credits and guarantees

At the 31 March 2016 the company had outstanding loans from its directors amounting to £176,488, the loans are interest free and repayable on demand.

26. Related party transactions

Group

During the year, services valued at £4,830 were supplied to the company by Mrs E Carter, daughter of the director.

Company

The company was under the control of Mr M J Hinchliffe throughout the current and previous year.

The company is the parent of a small group, having taken advantage of the exemptions in Financial Reporting Standard 102 in respect of the disclosure of related party transactions, there were no other transactions that require disclosure.

27. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The group and the company transitioned to FRS 102 on 1 April 2014.

A Dyson & Son (Patterns) Limited and Subsidiaries

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

27. Transition to FRS 102 *(continued)*

Reconciliation of equity

Group	1 April 2014			31 March 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	1,418,461	2,769,752	4,188,213	1,360,893	2,734,597	4,095,490
Current assets	1,998,407	–	1,998,407	2,570,306	–	2,570,306
Creditors: amounts falling due within one year	(1,004,715)	–	(1,004,715)	(913,648)	–	(913,648)
Net current assets	993,692	–	993,692	1,656,658	–	1,656,658
Total assets less current liabilities	2,412,153	2,769,752	5,181,905	3,017,551	2,734,597	5,752,148
Creditors: amounts falling due after more than one year	(221,804)	–	(221,804)	(122,215)	–	(122,215)
Provisions	(42,710)	(521,441)	(564,151)	(46,492)	(521,441)	(567,933)
Net assets	2,147,639	2,248,311	4,395,950	2,848,844	2,213,156	5,062,000
Capital and reserves	2,147,639	2,248,311	4,395,950	2,848,844	2,213,156	5,062,000

A Dyson & Son (Patterns) Limited and Subsidiaries

Notes to the Financial Statements (continued)

Year ended 31 March 2016

27. Transition to FRS 102 (continued)

Reconciliation of equity

Company	1 April 2014			31 March 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	1,418,661	2,769,752	4,188,413	1,361,093	2,734,597	4,095,690
Current assets	339,813	–	339,813	826,421	–	826,421
Creditors: amounts falling due within one year	(28,247)	–	(28,247)	(101,873)	–	(101,873)
Net current assets	311,566	–	311,566	724,548	–	724,548
Total assets less current liabilities	1,730,227	2,769,752	4,499,979	2,085,641	2,734,597	4,820,238
Creditors: amounts falling due after more than one year	(23,807)	–	(23,807)	(12,979)	–	(12,979)
Provisions	(42,710)	(521,441)	(564,151)	(46,492)	(521,441)	(567,933)
Net assets	1,663,710	2,248,311	3,912,021	2,026,170	2,213,156	4,239,326
Capital and reserves	1,663,710	2,248,311	3,912,021	2,026,170	2,213,156	4,239,326

Reconciliation of profit or loss for the year

	Year ended 31 March 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Turnover	4,859,846	–	4,859,846
Cost of sales	(3,115,808)	–	(3,115,808)
Gross profit	1,744,038	–	1,744,038
Distribution costs	(308,172)	–	(308,172)
Administrative expenses	(1,095,713)	(35,155)	(1,130,868)
Other operating income	27,212	–	27,212
Operating (loss)/profit	367,365	(35,155)	332,210
Other interest receivable and similar income	49	–	49
Interest payable and similar charges	(12,427)	–	(12,427)
Tax on (loss)/profit on ordinary activities	(3,782)	–	(3,782)
(Loss)/profit for the financial year	351,205	(35,155)	316,050

A Dyson & Son (Patterns) Limited and Subsidiaries

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

27. Transition to FRS 102 *(continued)*

As FRS 102 requires the separation of investment properties from business properties, on transition to FRS 102 the properties were revalued and the incidental investment properties split from business properties.

The investment properties are now held at fair value with any adjustment to value being made through the profit and loss account, FRS 102 Section 16.

Property used for the course of the business is taking advantage of FRS 102 35.10 (d) transition arrangements to revalue on transition and then designate as deemed cost.

Deferred tax has been recognised on the revaluation of property, FRS 102 29.8 for investment properties and FRS 102 26.16 for the businesses' property.