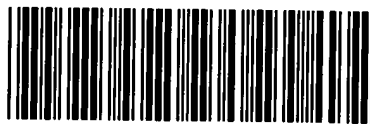


Company Registration No. 08445005 (England and Wales)

CENTURY DYEING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2022

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CENTURY DYEING LIMITED

COMPANY INFORMATION

Directors	M A Miller J Keeble
Company number	08445005
Registered office	Unit 1 Park Mill Buckley Road Rochdale OL12 9DJ
Auditor	Crowe U.K. LLP Chartered Accountants The Lexicon Mount Street Manchester M2 5NT

CENTURY DYEING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2022

The directors present their report and the financial statements for the year ended 30 November 2022.

Principal activities

The principal activities of the company are the manufacture, processing and distribution of coated and other fabrics.

Future developments

The company, and its parent company, continue to invest in the research and development of fabric coating to bring new products and finishes to the market to continue growing sales of its technical products.

Results and dividends

The company was incorporated on 14 March 2013 and commenced trade on 15 May 2013 following the acquisition of a business and certain assets. A loss of £155,935 (2021 – £311,227) has been made in the year to 30 November 2022.

The company meets its day to day working capital requirements through The British Millerrain Group finance facility and is dependent on the support of its parent company. The COVID19 virus has had an impact on the parent company's operations, impacting turnover negatively due to company closures in enforced lockdown periods. At the present time our order book is extremely healthy with significant new accounts being opened. We have made significant improvements to the cost base of the business and this, along with group cash reserves, will help ensure we are in a strong position as normal trading resumes. Having regard to the above, the directors continue to adopt the going concern basis in preparing the annual report and accounts

Directors

The directors who served during the year were:

M A Miller

J Keeble

Key performance indicators

The directors monitor the business internally using a number of performance indicators. These include for example, order intake, sales output, productivity, cash flows and profitability.

Auditor

Crowe U.K. LLP has indicated its willingness to continue in office.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



M Miller
Director

Date: 25th August 2023

CENTURY DYEING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2022

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 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTURY DYEING LIMITED

Opinion

We have audited the financial statements of Century Dyeing Limited (the 'company') for the year ended 30 November 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTURY DYEING LIMITED

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability

- to continue as a going concern, disclosing, as applicable, matters related to going concern and using
- the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and cutoff of revenue recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, testing of sales made around the reporting date and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jayson (Senior Statutory Auditor)
For and on behalf of Crowe U.K. LLP, Statutory Auditor
Chartered Accountants
The Lexicon

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTURY DYEING LIMITED

Mount Street
Manchester
M2 5NT

Date 29 August 2023

CENTURY DYEING LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	2022 £	2021 £
Turnover	3	439,562	553,854
Cost of sales		(244,531)	(382,303)
Gross (loss)/profit		<u>195,031</u>	<u>171,551</u>
Administrative expenses		(399,274)	(468,629)
Other operating income		42,101	15,586
Exceptional item	5	-	(25,746)
Operating (loss)/profit	4	<u>(162,142)</u>	<u>(307,238)</u>
(Loss)/profit on ordinary activities before taxation		<u>(162,142)</u>	<u>(307,238)</u>
Taxation	8	6,207	(3,989)
(Loss)/profit for the financial year		<u>(155,935)</u>	<u>(311,227)</u>
Total comprehensive income for the year		<u><u>(155,935)</u></u>	<u><u>(311,227)</u></u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.


CENTURY DYEING LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2022 Company Registration No. 08445005

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	46,634	82,286
		<u>46,634</u>	<u>82,286</u>
Current assets			
Stocks	10	94,388	95,650
Debtors	11	59,774	61,792
Cash at bank and in hand		24,134	12,507
		<u>178,296</u>	<u>169,349</u>
Creditors: amounts falling due within one year	12	(1,202,937)	(1,068,100)
Net current liabilities		<u>(1,024,641)</u>	<u>(898,151)</u>
Total assets less current liabilities		<u>(978,007)</u>	<u>(815,865)</u>
Provisions for liabilities	13	(10,480)	(16,687)
Net Liabilities		<u>(988,487)</u>	<u>(832,552)</u>
Capital and reserves			
Called up share capital	14	1	1
Profit and loss reserves	15	(988,488)	(832,553)
Total shareholder's deficit		<u>(988,487)</u>	<u>(832,552)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25 August 2023 and are signed on its behalf by:



M Miller
Director

CENTURY DYEING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 30 November 2020	1	(521,326)	(521,325)
Profit for the year	<u>-</u>	<u>(331,227)</u>	<u>(331,227)</u>
Total comprehensive income for the year	-	(331,227)	(331,227)
Balance at 30 November 2021	<u>1</u>	<u>(832,553)</u>	<u>(832,552)</u>
Loss for the year	<u>-</u>	<u>(155,935)</u>	<u>(155,935)</u>
Total comprehensive income for the year	-	(155,935)	(155,935)
Balance at 30 November 2022	<u>1</u>	<u>(988,488)</u>	<u>(988,488)</u>

CENTURY DYEING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

Company information

Century Dyeing Limited ("the company") is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is Unit 1, Park Mill, Buckley Road, Rochdale, OL12 9DJ.

The company's principal activities continue to be that of the manufacture, processing and distribution of coated and other fabrics.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, as applicable to companies subject to the small companies' regime, and under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Going concern

The company meets its day to day working capital requirements through The British Millerrain Group finance facility and is dependent on the support of its parent company. At the present time our order book is healthy. We have made significant improvements to the cost base of the business. As at the date approval of these accounts the directors have a reasonable expectation that the Company and its parent have adequate resources and facilities to continue in business for the foreseeable future. Accordingly, the financial statements for the year ended 30 November 2022 have been prepared on a going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

CENTURY DYEING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies (continued)

Research and development

All research and development expenditure that does not meet the conditions for capitalisation is expensed as incurred.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Plant and machinery	- 10 years
Fixtures and fittings	- 3-50 years

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

Impairments of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average cost basis and for finished goods and work in progress, includes direct labour costs and overheads appropriate to the stage of manufacture.

At each reporting date, the group assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell, is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

CENTURY DYEING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets at fair value through profit or loss

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective rate of interest method.

CENTURY DYEING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

CENTURY DYEING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies (continued)

Foreign exchange (continued)

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The directors believe that estimates and assumptions do not have a significant risk of causing a material difference to the carrying amounts of assets and liabilities within the next financial year.

3 Turnover and other revenue

	2022 £	2021 £
An analysis of the company's turnover by class of business:		
Manufacture, processing and distribution	439,562	553,854
	<u>439,562</u>	<u>553,854</u>
	2022 £	2021 £
An analysis of the company's turnover by geographical location:		
United Kingdom	330,032	459,963
Europe	109,530	93,891
	<u>439,562</u>	<u>553,854</u>

4 Operating loss

Operating loss is stated after charging:

	2022 £	2021 £
Depreciation of owned tangible fixed assets	21,196	25,463
Loss on disposal of tangible fixed assets	14,453	-
Cost of stocks recognised as an expense	102,598	165,966
Auditor's remuneration	7,300	7,500
	<u>145,547</u>	<u>206,929</u>

5 Exceptional items

	2022 £	2021 £
Redundancy costs	-	25,746
	<u>-</u>	<u>25,746</u>

CENTURY DYEING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 No	2021 No
Production	5	8
Administrative	1	3
	<u>6</u>	<u>11</u>

	2022 £	2021 £
Their aggregate remuneration comprised:		
Wages and salaries	152,090	259,252
Social security costs	13,620	23,331
Pension costs	4,726	8,755
	<u>170,435</u>	<u>291,338</u>

	2022 £	2021 £
7 Director's remuneration		
Remuneration for qualifying services	-	-
Company pension contributions to money purchase schemes	-	-
	<u>-</u>	<u>-</u>

The number of directors who accrued benefits under company pension schemes was nil (2021: none).

	2022 £	2021 £
8 Taxation		
Current tax		
UK corporation tax on profits for the current period	-	-
Adjustment in respect of prior periods	-	(25,402)
Total current tax	<u>-</u>	<u>(25,402)</u>
Deferred tax		
Origination and reversal of timing differences	(6,207)	22,812
Adjustments in respect of prior periods	-	8,043
Effect of tax rate change on opening balance	-	(1,470)
Total deferred tax	<u>(6,207)</u>	<u>29,385</u>
Total tax charge	<u>(6,207)</u>	<u>3,983</u>

CENTURY DYEING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

Tax Reconciliation	2022 £	2021 £
Loss on ordinary activities	(162,142)	(307,238)
Loss on ordinary activities by rate of tax - 19% (2021 – 19%)	(30,807)	(58,375)
Effects of:		
Creation of tax losses	-	-
Group relief surrendered	25,963	75,547
Fixed asset differences		166
Adjustment in respect of deferred tax	(1,490)	12,047
Adjustment in respect of prior periods	127	25,402
Total current tax	<u>(6,207)</u>	<u>3,983</u>

Factors that may affect future tax charges

The main rate of corporation tax stood at 19% for the 2022 tax year.

9 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
As at 30 November 2021	241,732	48,274	290,006
Additions	-	-	-
Disposals	(117,358)	-	(117,358)
As at 30 November 2022	<u>124,373</u>	<u>48,274</u>	<u>172,647</u>
Depreciation			
At 30 November 2021	188,012	19,708	207,720
Depreciation charged in the year	19,960	1,236	21,196
On disposals	(102,905)	-	(102,905)
As at 30 November 2022	<u>105,067</u>	<u>20,944</u>	<u>123,011</u>
Carrying amount			
At 30 November 2022	<u>19,306</u>	<u>27,330</u>	<u>46,436</u>
At 30 November 2021	<u>53,720</u>	<u>28,566</u>	<u>82,286</u>

10 Stocks

	2022 £	2021 £
Raw materials	84,405	74,168
Work in progress	9,983	21,482
	<u>94,388</u>	<u>95,650</u>

CENTURY DYEING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

11	Debtors	2022 £	2021 £
	Amounts falling due within one year:		
	Trade debtors	20,192	36,369
	Prepayments	39,582	25,423
		59,774	61,792
		59,774	61,792

12	Creditors: Amounts falling due within one year	2021 £	2020 £
	Trade creditors	50,094	32,097
	Other taxation and social security	(1,715)	121
	Amounts owed to group undertaking	1,106,319	991,819
	Accruals and deferred income	45,912	40,699
	Other creditors	2,237	3,363
		1,202,937	1,068,100
		1,202,937	1,068,100

13	Provisions for liabilities	2022 £	2021 £
	Deferred tax liabilities – accelerated capital allowances	10,480	16,687
		10,480	16,687
		10,480	16,687

Movements on provisions:

	Deferred taxation
	£
30 November 2021	16,687
(Credit)/Charge in the year	(6,207)
30 November 2022	10,480
	10,480

14	Share capital	2022 £	2021 £
	Shares classified as equity		
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	1	1
		1	1
		1	1

The company's ordinary share, which carries no right to fixed income, carries the right to one vote at the company's Annual General Meeting.

15 Reserves

Reserves of the company represent the following:

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

CENTURY DYEING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

16 Related party transactions

The company has taken advantage of the exemption available under Section 33 of FRS 102 and not disclosed related party transactions with wholly owned members of the group.

17 Controlling party

The largest group in which the results of the company are consolidated is that headed by The British Millerrain Company Limited. The consolidated accounts of this company are available to the public and may be obtained from Unit 1, Park Mill, Buckley Road, Rochdale, Lancashire, OL12 9DJ.

The ultimate controlling party is considered to be M A Miller, by virtue of his shareholding.