

**REVISED**

**Hallen Engineering Limited**

Revised Abbreviated Accounts

Year Ended

31 March 2016

Company Number 00530535



**Directors' statement**

The original abbreviated accounts signed 23 March 2017 did not include all accounting policies and judgements from the full financial statements and contained a typographical error on the balance sheet in respect of the amount shown as the balance on the profit and loss account within capital and reserves. The amount originally presented was £904,853 which should have read £894,853. The revised abbreviated accounts have been amended to show the correct figure and have also been revised to show the complete accounting policies and judgements disclosed in the full set of financial statements. There has been no change to the total reported net assets and total capital and reserves originally stated.

# Hallen Engineering Limited

**Revised Abbreviated accounts  
for the year ended 31 March 2016**

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## **Contents**

### **Page:**

1	Independent auditor's report
2	Balance sheet
3	Notes forming part of the abbreviated accounts

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## **Directors**

C M Carver  
D C Foster

## **Registered office**

Ann Street  
Willenhall  
West Midlands  
WV13 1EW

## **Company number**

00530535

## **Auditors**

BDO LLP, Two Snowhill, Birmingham, B4 6GA

# Hallen Engineering Limited

## Independent auditors' report

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### To Hallen Engineering Limited under section 449 of the Companies Act 2006

We have examined the revised abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Hallen Engineering Limited for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the revised abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the revised abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the revised abbreviated accounts are properly prepared.

The scope of our work for the purposes of this report does not include examining events occurring after the date of our auditor's report dated 23 March 2017 on the full financial statements.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the revised abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*BDO LLP*

**Tobias Stephenson** (Senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Birmingham  
United Kingdom

*18 April 2017*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**Hallen Engineering Limited**  
Registered number:00530535

**Balance sheet**  
**As at 31 March 2016**

	Note	2016 £	2016 £	2015 £	2015 £
<b>Fixed assets</b>					
Tangible assets	2		171,565		156,687
			<u>171,565</u>		<u>156,687</u>
<b>Current assets</b>					
Stocks		106,772		151,307	
Debtors: amounts falling due within one year		733,883		739,640	
Cash at bank and in hand		65,218		42,886	
		<u>905,873</u>		<u>933,833</u>	
Creditors: amounts falling due within one year		(164,262)		(147,089)	
<b>Net current assets</b>			<u>741,611</u>		<u>786,744</u>
<b>Total assets less current liabilities</b>			<u>913,176</u>		<u>943,431</u>
<b>Provisions for liabilities</b>					
Deferred tax		(9,125)		(14,125)	
			<u>(9,125)</u>		<u>(14,125)</u>
<b>Net assets</b>			<u><u>904,051</u></u>		<u><u>929,306</u></u>
<b>Capital and reserves</b>					
Called up share capital			3,935		3,935
Share premium account	3		5,263		5,263
Profit and loss account			894,853		920,108
			<u><u>904,051</u></u>		<u><u>929,306</u></u>

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts were approved and authorised for issue by the board and were signed on its behalf on 13 APRIL 2017

**C M Carver**  
Director



The notes on pages 3 to 6 form part of these financial statements.

# Hallen Engineering Limited

## Notes forming part of the abbreviated accounts For the year ended 31 March 2016

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### 1. Accounting policies

#### Basis of preparation of financial statements

Hallen Engineering Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The company's functional and presentation currency is GBP.

These financial statements are the first financial statements prepared under FRS 102 and information on the impact of first-time adoption of FRS 102 is given in note 7.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (See Note 2).

#### Going concern

After making enquiries, and considering the uncertainties as a result of the current economic climate, the directors have a reasonable expectation that they have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

#### Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of C&F Group Holdings Limited as at 31 March 2016 and these financial statements may be obtained from Companies House.

#### Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

# Hallen Engineering Limited

## Notes forming part of the abbreviated accounts For the year ended 31 March 2016

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### 1. Accounting policies (continued)

#### Revenue (continued)

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in 'other income' within profit or loss in the same period as the related expenditure.

The group has not directly benefited from any other forms of government assistance.

##### Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 10% and 33.33% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

# Hallen Engineering Limited

## Notes forming part of the abbreviated accounts For the year ended 31 March 2016

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### 1. Accounting policies (continued)

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

#### **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### **Leased assets: the Company as lessee**

All leases are treated as operating leases. Their annual rentals are charged to the statement of comprehensive income on a straight line basis over the term of the lease.

#### **Pensions**

##### **Defined contribution pension plan**

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

# Hallen Engineering Limited

## Notes forming part of the abbreviated accounts For the year ended 31 March 2016

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### 1. Accounting policies (continued)

#### Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet

#### Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will
- be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



# Hallen Engineering Limited

## Notes forming part of the abbreviated accounts For the year ended 31 March 2016

### 2. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

#### *Tangible fixed assets*

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

#### *Stocks*

The company has recognised provisions for the impairment of stock. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

#### *Bad debt provisions*

The company has recognised impairment provisions in respect of bad and doubtful trade debtors. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

### 3. Tangible fixed assets

	Total £
<b>Cost or valuation</b>	
At 1 April 2015	864,830
Additions	36,407
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At 31 March 2016	901,237
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<b>Depreciation</b>	
At 1 April 2015	708,143
Charge for period on owned assets	21,529
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At 31 March 2016	729,672
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<b>Net book value</b>	
At 31 March 2016	<u>171,565</u>
At 31 March 2015	<u>156,687</u>

# Hallen Engineering Limited

## Notes forming part of the abbreviated accounts For the year ended 31 March 2016

### 4. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
2,935 - Ordinary shares of £1 each	2,935	2,935
500 - "A" preference shares of £1 each	500	500
500 - "B" preference shares of £1 each	500	500
	<u>3,935</u>	<u>3,935</u>

### 5. Contingent liabilities

The company has a cross guarantee with its fellow group companies for group bank borrowings. At 31 March 2016 the liabilities covered by this guarantee totalled £1,051,696 (2015 - £577,394).

### 6. Related party transactions

The company is a subsidiary of C&F Group Holdings Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with C&F Group Holdings Limited or other wholly owned subsidiaries within the group.

#### *Related party transactions and balances*

	2016 £	2015 £
<b>Preference share dividends</b>		
Mrs C A Carver	34,000	32,900
Mrs H Foster	17,000	16,450
	<u>51,000</u>	<u>49,350</u>

Mrs CA Carver and Mrs H Foster are the wives of the directors CM Carver and DC Foster.

### 7. Controlling party

The largest and smallest group in which the results of the company are consolidated is that headed by C&F Group Holdings Limited, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

### 8. First time adoption of FRS 102

The company has adopted FRS102 for the first time for the year ended 31 March 2016. The adoption of FRS102 has not resulted in any changes to the results for the comparative period ended 31 March 2015 or the financial position at 1 April 2014 and 31 March 2015.