

COMPANY REGISTRATION NUMBER 2534664

**HARDY UK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED**  
**25 OCTOBER 2008**

**Stonebridge Stewart**

Chartered Accountants & Registered Auditors

Daryl House  
76a Pensby Road  
Heswall  
Wirral  
CH60 7RF

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**HARDY UK LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 25 OCTOBER 2008**

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## **HARDY UK LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO HARDY UK LIMITED**

#### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Hardy UK Limited for the year ended 25 October 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

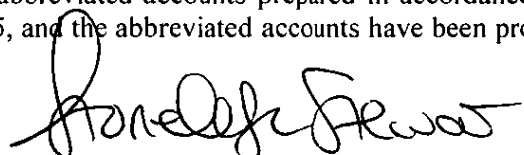
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "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 abbreviated accounts to be delivered are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



STONEBRIDGE STEWART  
Chartered Accountants  
& Registered Auditors

Daryl House  
76a Pensby Road  
Heswall  
Wirral  
CH60 7RF

25 March 2009

**HARDY UK LIMITED****ABBREVIATED BALANCE SHEET****25 OCTOBER 2008**

	Note	2008	2007
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		70,309	105,612
<b>CURRENT ASSETS</b>			
Stocks		348,128	304,804
Debtors		656,410	611,397
Cash at bank and in hand		101,677	70,066
		<u>1,106,215</u>	<u>986,267</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>415,029</u>	<u>412,887</u>
<b>NET CURRENT ASSETS</b>		<u>691,186</u>	<u>573,380</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>761,495</u>	<u>678,992</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>13,993</u>	<u>19,041</u>
		<u>747,502</u>	<u>659,951</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	2	2
Profit and loss account		747,500	659,949
<b>SHAREHOLDER'S FUNDS</b>		<u>747,502</u>	<u>659,951</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 21/3/2009, and are signed on their behalf by:



N. L. MONKS

The notes on pages 3 to 6 form part of these abbreviated accounts.

## **HARDY UK LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

#### **YEAR ENDED 25 OCTOBER 2008**

##### **1. ACCOUNTING POLICIES**

###### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

###### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

###### **Fixed assets**

All fixed assets are initially recorded at cost.

###### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buildings expense	- 10% straight line
Plant & Machines	- 10% to 25% straight line
Computer Systems	- 33% straight line

###### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

###### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

###### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

###### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**HARDY UK LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 25 OCTOBER 2008****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

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

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

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

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 26 October 2007	<b>629,036</b>
Disposals	<b>(38,000)</b>
<b>At 25 October 2008</b>	<b><u>591,036</u></b>
<b>DEPRECIATION</b>	
At 26 October 2007	<b>523,424</b>
Charge for year	<b>16,303</b>
On disposals	<b>(19,000)</b>
<b>At 25 October 2008</b>	<b><u>520,727</u></b>
<b>NET BOOK VALUE</b>	
<b>At 25 October 2008</b>	<b><u>70,309</u></b>
<b>At 27 October 2007</b>	<b><u>105,612</u></b>

**HARDY UK LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 25 OCTOBER 2008****3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008	2007
	£	£
Other creditors including taxation and social security	-	9,512

**4. RELATED PARTY TRANSACTIONS**

During the year the company had the following transactions with related parties:

	2008	2007
Purchases from L Hardy Company	£ 7,937	£ 21,130
Amounts owed to L Hardy Company on trade creditors at 25 October 2008	£ 1,498	£ 4,988
Sales to L Hardy Company	£ Nil	£ 54,827
Amounts owed by L Hardy Company on trade debtors at 25 October 2008	£ Nil	£219,802
Management charges made by L Hardy Company	£311,387	£194,443
Amounts due by (to) L Hardy Company on loans and other advances at 25 October 2008	£ 163,278	£(146,396)
Amounts owed by Hardy Polska on loans and other advances at 25 October 2008	£ Nil	£ Nil
Sales to Hardy Polska	£ 72,029	£ 54,827
Amounts owed by Hardy Polska on trade debt at 25 October 2008, net of provision	£ 40,384	£ 78,853
Sales to D&S Manufacturing Co, Inc	£ 708	£ 451
Amounts owed by D&S Manufacturing Co, Inc on trade debtors at 25 October 2008	£ 93	£ 451
Rent paid to NL Monks Esq, a Director of the Company and its parent undertaking	£ 31,071	£ 30,247

**HARDY UK LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 25 OCTOBER 2008****5. SHARE CAPITAL****Authorised share capital:**

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2008		2007
	No	£	No
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

**6. ULTIMATE PARENT COMPANY**

The company's ultimate parent undertaking is L Hardy Company, Inc., incorporated in the United States of America, whose offices are at Worcester, Massachusetts.

The ultimate controlling party is N L Monks Esq, who holds 90% of the issued capital in L Hardy Company, Inc.