

COMPANY REGISTRATION NUMBER 2534664

**HARDY UK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED**  
**31 OCTOBER 2009**



**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 31 OCTOBER 2009**

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## **HARDY UK LIMITED**

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

#### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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 31 October 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 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 abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Daryl House  
76a Pensby Road  
Heswall  
Wirral  
CH60 7RF

19 July 2010

S G Lawrence FCA (Senior  
Statutory Auditor)  
For and on behalf of  
STONEBRIDGE STEWART  
Chartered Accountants  
& Registered Auditors



**HARDY UK LIMITED****ABBREVIATED BALANCE SHEET****31 OCTOBER 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		96,771	70,309
<b>CURRENT ASSETS</b>			
Stocks		325,461	348,128
Debtors		627,654	656,410
Cash at bank and in hand		67,849	101,677
		<u>1,020,964</u>	<u>1,106,215</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>399,279</u>	<u>415,029</u>
<b>NET CURRENT ASSETS</b>		<u>621,685</u>	<u>691,186</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>718,456</b>	<b>761,495</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<b>24,028</b>	-
<b>PROVISIONS FOR LIABILITIES</b>		<u>22,585</u>	<u>13,993</u>
		<u>671,843</u>	<u>747,502</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>6</b>	<b>2</b>	<b>2</b>
Profit and loss account		<u>671,841</u>	<u>747,500</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>671,843</u>	<u>747,502</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 6-17-10, and are signed on their behalf by

*Norman J. Monks*

N L MONKS

**HARDY UK LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 OCTOBER 2009****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 April 2008)

**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 31 OCTOBER 2009****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 1 November 2008	591,036
Additions	38,965
<b>At 31 October 2009</b>	<u><b>630,001</b></u>
<b>DEPRECIATION</b>	
At 1 November 2008	520,727
Charge for year	12,503
<b>At 31 October 2009</b>	<u><b>533,230</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 October 2009</b>	<u><b>96,771</b></u>
At 25 October 2008	<u><b>70,309</b></u>

**HARDY UK LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 OCTOBER 2009****3. CREDITORS: Amounts falling due within one year**

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

	2009	2008
	£	£
Other creditors including taxation and social security	<u>7,793</u>	<u>-</u>

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2009	2008
	£	£
Other creditors including taxation and social security	<u>24,028</u>	<u>-</u>

**5. RELATED PARTY TRANSACTIONS**

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

	2009	2008
Purchases from L Hardy Company	£ 4,561	£ 7,937
Amounts owed to L Hardy Company on trade creditors at 31 October 2009	<u>£ Nil</u>	<u>£ 1,498</u>
Sales to L Hardy Company	£ Nil	£ Nil
Amounts owed by L Hardy Company on trade debtors at 31 October 2009	<u>£ Nil</u>	<u>£ Nil</u>
Management charges made by L Hardy Company	<u>£363,667</u>	<u>£311,387</u>
Amounts due by (to) L Hardy Company on loans and other advances at 31 October 2009	<u>£ 208,644</u>	<u>£163,178</u>
Sales to D&S Manufacturing Co, Inc	£ Nil	£ 708
Amounts owed by D&S Manufacturing Co, Inc on trade debtors at 31 October 2009	<u>£ Nil</u>	<u>£ 93</u>
Rent paid to NL Monks Esq, a Director of the Company and its parent undertaking	<u>£ 39,548</u>	<u>£ 31,071</u>

In the early part of the current year, Hardy Polska ceased to be a group Company

**HARDY UK LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 OCTOBER 2009****6. SHARE CAPITAL****Authorised share capital:**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>

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

	<b>2009</b>		<b>2008</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
Ordinary shares of £1 each	<u><b>2</b></u>	<u><b>2</b></u>	<u><b>2</b></u>

**7. 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