

MAGHANSEN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2008

Company Number: 2737254

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MAGHANSEN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

Company registration number: 2737254

Registered office: 6A Spence Mills
Mill Lane, Bramley
Leeds
LS13 3HE

Directors: H K Hansen
A P Aked
P J Aked
B P Hodges
N Kjaer
C J Meads

Secretary: C M Addy
K K Vandriwala

Bankers: HSBC Bank plc

Solicitors: Savages Solicitors

Auditors: Krogh & Partners Limited
Chartered Accountants &
Registered Auditors
London

MAGHANSEN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

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MAGHANSEN LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 June 2008.

Principal activity

The principal activity of the group during the period under review was that of curtain wall, commercial windows, fire resistant and structural glazing and steel doors processing.

Business review

There was a loss for the year after taxation and dividend amounting to £ 2,335,486 (2006/07: loss £ 480,446).

The directors voted a dividend for the year of £ 0 (2006/07: £ 0).

Statements of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to

Select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

MAGHANSEN LIMITED

REPORT OF THE DIRECTORS

Statements of disclosure of information to auditors

The directors of the company who held office at the date of approval of this Annual Report as set out beneath confirm that:

- So far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post balance sheet events

No post balance sheet events have occurred since 30 June 2008 which requires reporting or disclosing in the accounts.

Directors

The present membership of the board is set out below.

H K Hansen - chairman
S Barnes (resigned 29.02.2008)
P J Aked
A P Aked
B P Hodges (appointed 01.05.2008)
HN Kjaer (appointed 29.02.2008)
C J Meads (appointed 01.02.2008)

No directors held any beneficial interest in the issued share capital of the company at 30 June 2008 or at any time during the year.

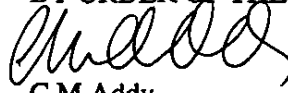
Auditors

Krogh & Partners Limited, Chartered Accountants & Registered Auditors have signified their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

Haslemere Business Centre
Lincoln Way
Enfield
Middlesex EN1 1AY

2/9 2008

BY ORDER OF THE BOARD


C M Addy
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF MAGHANSEN LIMITED

We have audited the financial statements of MagHansen Limited for the year ended 30 June 2008 which comprise the Profit and Loss account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

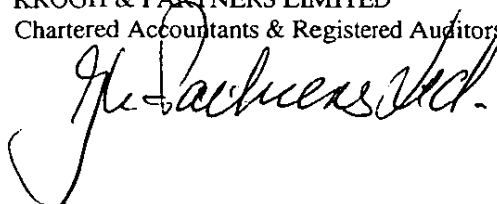
In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's and the group's affairs as at 30 June 2008 and of the loss of the group for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

823 Salisbury House
29 Finsbury Circus
London EC2M 5QQ

1/9 2008

KROGH & PARTNERS LIMITED
Chartered Accountants & Registered Auditors



MAGHANSEN LIMITED

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention as modified by the revaluation of certain fixed assets.

The principal accounting policies of the group have remained unchanged from the previous year and are set out below.

Basis of consolidation

The group financial statements consolidate those of the company and of its subsidiary undertakings drawn up to 30 June 2008. Profits or losses on intra-group transactions are eliminated in full.

Turnover

Turnover is the total amount receivable by the group for goods supplied and services provided, excluding VAT and trade discounts.

In the case of long-term contracts, turnover reflects the contract activity during the year and represents the proportion of total contract value which costs incurred to date bear to total expected costs.

Intangible assets – negative goodwill

Negative goodwill arising on the acquisition of business, representing any excess of the fair value of the identifiable assets and liabilities acquired over the fair value of the consideration given, is included in the balance sheet and is credited to the profit and loss account in the periods in which the acquired non-monetary assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the profit and loss account in the periods expected to benefit.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of tangible fixed assets by equal annual instalments over their expected useful lives.

The periods generally applicable are:

Short leasehold improvements	30 years
Plant and machinery	5 - 7 years
Motor vehicles	3 - 5 years
Fixtures and fittings	5 years
Office and computer equipment	3 - 5 years

Research and development

Research expenditure is charged to profits in the year in which it is incurred.

Development costs incurred on specific projects are capitalized when recoverability can be assessed with reasonable certainty and amortized in line with the expected sales arising from the projects. All other development costs are written off in the year of expenditure.

Investments

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

MAGHANSEN LIMITED

PRINCIPAL ACCOUNTING POLICIES

Stock and work in progress

Stock and work in progress is stated at the lower of cost and net realisable value.

In the case of goods for resale and consumables, cost means purchase price including transport and handling costs, less trade discounts, calculated on a first in first out basis. In case of work in progress and finished goods, cost comprises direct materials, direct labour and attributable overheads.

Net realisable value means estimated selling price (less trade discounts) less all further costs to completion and all costs to be incurred in selling and distribution.

The attributable profit on contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project. Costs associated with such contracts are included in work in progress to the extent that they cannot be matched with contract work accounted for as turnover. Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

Pensions

The subsidiary undertakings contribute to a group personal pension scheme. The pension costs charged against profits represent the amount of the contributions payable to the schemes in respect of the accounting year.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise.

Unprovided deferred tax is disclosed as a contingent liability.

MAGHANSEN LIMITED

PRINCIPAL ACCOUNTING POLICIES

Foreign currency

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange rate differences are dealt with through the profit and loss account.

MAGHANSEN LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 £	2007 £
Turnover continuing operations	1	15,495,809	19,106,606
Turnover discontinued operations		<u>0</u>	<u>2,886,000</u>
		15,495,809	21,992,606
Costs of sales		<u>-12,771,308</u>	<u>-16,900,811</u>
Gross profit		2,724,501	5,091,795
Other operating income and charges	2	<u>-5,670,375</u>	<u>-5,972,807</u>
Operating loss continuing operations		-2,945,874	-987,012
Operating loss discontinued operations		<u>0</u>	<u>106,000</u>
		-2,945,874	-881,012
Profit on disposal of discontinued operations	9	0	279,363
Net interest	3	<u>-224,444</u>	<u>-233,320</u>
Loss on ordinary activities before taxation	1	-3,170,318	-834,969
Tax on loss on ordinary activities	5	<u>834,832</u>	<u>354,523</u>
Loss for the financial year before dividend		-2,335,486	-480,446
Dividend		<u>0</u>	<u>0</u>
Loss for the financial year transferred to reserves	18	<u>-2,335,486</u>	<u>-480,446</u>

There were no recognized gains or losses other than the loss for the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

MAGHANSEN LIMITED**CONSOLIDATED BALANCE SHEET AT 30 JUNE 2008**

	Note	2008 £	2007 £
Fixed assets			
Intangible assets – negative goodwill	7	-32,128	-64,252
Tangible assets	8	<u>472,716</u>	<u>696,332</u>
		<u>440,588</u>	<u>632,080</u>
Current assets			
Stocks	10	783,810	508,327
Debtors: amounts falling due within one year	11	7,513,863	7,930,856
Debtors: amounts falling due after more than one year	12	125,100	218,281
Cash at bank		<u>2,204</u>	<u>2,121</u>
		8,424,977	8,659,585
Creditors: amounts falling due within one year	13	<u>-7,085,702</u>	<u>-6,343,816</u>
Net current assets		<u>1,339,275</u>	<u>2,315,769</u>
Total assets less current liabilities		1,779,863	2,947,849
Creditors: amounts falling due after more than one year	14	-1,150,000	-1,750,000
Provision for liabilities and charges	16	<u>-22,000</u>	<u>-54,500</u>
		<u>607,863</u>	<u>1,143,349</u>
Capital and reserves			
Called up share capital	17	300,000	200,000
Share premium account	18	1,700,000	0
Revaluation reserve	18	120,925	177,516
Profit and loss account	18	<u>-1,513,062</u>	<u>765,833</u>
Shareholders' funds	19	<u>607,863</u>	<u>1,143,349</u>

These financial statements were approved by the board of directors on 2/9 2008.

H K Hansen



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

MAGHANSEN LIMITED**BALANCE SHEET AT 30 JUNE 2008**

	Note	2008 £	2007 £
Fixed assets			
Intangible assets – negative goodwill	7	0	0
Tangible assets	8	123,588	196,077
Investments	9	<u>570,000</u>	<u>930,000</u>
		<u>693,588</u>	<u>1,126,077</u>
Current assets			
Stocks	10	410,017	100,000
Debtors: amounts falling due within one year	11	3,890,138	4,806,210
Debtors: amounts falling due after more than one year	12	61,527	898,210
Cash at bank		<u>782</u>	<u>710</u>
		4,362,464	5,805,130
Creditors: amounts falling due within one year	13	<u>-3,267,071</u>	<u>-3,947,058</u>
Net current assets		<u>1,095,393</u>	<u>1,858,072</u>
Total assets less current liabilities		1,788,981	2,984,149
Creditors: amounts falling due after more than one year	14	-1,150,000	-1,750,000
Provision for liabilities and charges	16	<u>-31,000</u>	<u>-46,000</u>
		<u>607,981</u>	<u>1,188,149</u>
Capital and reserves			
Called up share capital	17	300,000	200,000
Share premium account	18	1,700,000	0
Revaluation reserve	18	0	0
Profit and loss account	18	<u>-1,392,019</u>	<u>988,149</u>
Shareholders' funds	19	<u>607,981</u>	<u>1,188,149</u>

These financial statements were approved by the board of directors on 2/9 2008.

H K Hansen



Directors

The accompanying accounting policies and notes form an integral part of these financial statements.

MAGHANSEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2008**

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and loss on ordinary activities before taxation are attributable to the principal activity of the group.

	2008	2007
	£	£
The loss on ordinary activities before taxation is stated after:		
Depreciation		
Tangible fixed assets owned	207,804	207,423
Tangible fixed assets held under finance leases and hire purchase contracts	0	0
Amortisation of negative goodwill	-32,124	-32,126
Other operating lease rentals	569,251	654,090
Auditors remuneration	<u>34,500</u>	<u>34,924</u>

2 OTHER OPERATING INCOME AND CHARGES

	2008	2007
	£	£
Distribution costs	664,054	484,910
Administration expenses	<u>5,006,321</u>	<u>5,487,897</u>
	<u>5,670,375</u>	<u>5,972,807</u>

3 NET INTEREST

	2008	2007
	£	£
On bank loans and overdrafts	44,430	212,656
Other interest paid	42,812	0
On loan from parent undertaking	145,123	68,246
Interest received	<u>-7,921</u>	<u>-47,582</u>
	<u>224,444</u>	<u>233,320</u>

MAGHANSEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2008

4 DIRECTORS AND EMPLOYEES

	2008 £	2007 £
Staff costs during the year were as follows:		
Wages and salaries	5,357,585	5,147,868
Social security costs	483,376	464,074
Other pension costs	<u>49,134</u>	<u>42,943</u>
	<u>5,890,095</u>	<u>5,654,885</u>

	2008 £	2007 £
The average number of employees of the group during the year was as follows:		
	<u>149</u>	<u>150</u>

	2008 £	2007 £
Remuneration in respect of directors was as follows:		
Remuneration	<u>236,231</u>	<u>124,957</u>

5 TAX ON LOSS ON ORDINARY ACTIVITIES

The taxation charge is based on the loss for the year and represents:

	2008 £	2007 £
Corporation tax at 28%	-850,836	-343,323
Adjustment previous years	48,504	0
Group relief payable	0	0
Deferred tax	<u>-32,500</u>	<u>-11,200</u>
	<u>-834,832</u>	<u>-354,523</u>

6 LOSS FOR THE FINANCIAL YEAR

The parent company has taken advantage of Section 230 of the Companies Act 1985 and has not included its own profit and loss account in these financial statements. The group loss for the year includes a loss of £ 2,380,168 (2007: loss £ 450,906) which is dealt with in the financial statements of the company.

MAGHANSEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2008**

7 INTANGIBLE ASSETS – NEGATIVE GOODWILL

	Negative Goodwill	
	The Group	The Company
Cost		
At 1 July 2007	573,830	0
Additions	0	0
Disposals	<u>0</u>	<u>0</u>
At 30 June 2008	<u>573,830</u>	<u>0</u>
Amortisation		
At 1 July 2007	509,578	0
Charge for the year	32,124	0
Disposals	<u>0</u>	<u>0</u>
At 30 June 2008	<u>541,702</u>	<u>0</u>
Net book amount		
At 30 June 2008	<u>-32,128</u>	<u>0</u>
At 30 June 2007	<u>-64,252</u>	<u>0</u>

Negative goodwill in the balance sheet is being written back on a straight-line basis over 7 years, which is equal to the period over which the related non-monetary assets of a previously acquired business are being depreciated.

MAGHANSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

8 TANGIBLE FIXED ASSETS

	Plant and machinery	Office and computer equipment	Fixtures and fittings	Motor vehicles	Total
Cost or valuation	£	£	£	£	£
At 1 July 2007	1,047,356	1,020,075	466,665	51,081	2,585,177
Additions	0	4,829	9,509	11,750	26,088
Disposals	-48,096	0	0	-5,000	-53,096
At 30 June 2008	999,260	1,024,904	476,174	57,831	2,558,169
Depreciation					
At 1 July 2007	759,634	789,094	298,036	42,081	1,888,845
Provided in the year	85,680	78,071	38,208	5,845	207,804
Disposals	-8,615	0	0	-2,581	-11,196
At 30 June 2008	836,699	867,165	336,244	45,345	2,085,453
Net book amount					
At 30 June 2008	162,561	157,739	139,930	12,486	472,716
Net book amount					
At 30 June 2007	287,722	230,981	168,629	9,000	696,332

Company

	Plant and machinery	Office and computer equipment	Fixtures and fittings	Motor vehicles	Total
Cost or valuation	£	£	£	£	£
At 1 July 2007	90,101	255,522	27,296	13,000	385,919
Additions	0	0	0	0	0
Disposals	-48,096	0	0	0	-48,096
At 30 June 2008	42,005	255,522	27,296	13,000	337,823
Depreciation					
At 1 July 2007	42,920	106,626	27,296	13,000	189,842
Provided in the year	5,600	27,408	0	0	33,008
Disposals	-8,615	0	0	0	-8,615
At 30 June 2008	39,905	134,034	27,296	13,000	214,235
Net book amount					
At 30 June 2008	2,100	121,488	0	0	123,588
Net book amount					
At 30 June 2007	47,181	148,896	0	0	196,077

MAGHANSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

9 INVESTMENTS

Company	Shares in group undertakings £
Cost	
At 1 July 2007	2,930,000
Additions	1,350,000
Disposals	<u>0</u>
At 30 June 2008	<u>4,280,000</u>
Amounts written off	
At 1 July 2007	2,000,000
Provided in the year	1,710,000
On disposals	<u>0</u>
At 30 June 2008	<u>3,710,000</u>
Net book amount at 30 June 2008	<u>570,000</u>
Net book amount at 30 June 2007	<u>930,000</u>

At 30 June 2008 the company had the following subsidiary undertakings:

	Class of share capital held	Proportion held	Nature of Business
AccentHansen Limited	Ordinary	100%	Manufacturing steel doors.
PollardHansen Limited	Ordinary	100%	Manufacturing and installing architectural entrances.

All of the subsidiary undertakings are incorporated and operate in Great Britain and are registered in England and Wales. The results of all the subsidiary undertakings are included in the group financial statements.

DISCONTINUED OPERATIONS

The profit on disposal of discontinued operations relates to the disposal of the group's interest in the ordinary share capital of FendorHansen Limited.

The cash to be received was £ 800,000 of which £ 800,000 has been received as per the balance sheet date.

10 STOCKS

	2008 The Group £	2007 The Group £	2008 The Company £	2007 The Company £
Raw materials	190,387	212,005	0	0
Work in progress	<u>593,423</u>	<u>296,322</u>	<u>410,017</u>	<u>100,000</u>
	<u>783,810</u>	<u>508,327</u>	<u>410,017</u>	<u>100,000</u>

MAGHANSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 The Group £	2007 The Group £	2008 The Company £	2007 The Company £
Trade debtors	5,537,610	6,216,159	2,148,725	3,456,157
Amounts owed by parent company	48,848	0	48,848	0
Amounts owed by fellow subsidiary undertakings	89,685	112,700	61,662	59,009
Amounts owed by subsidiary undertakings	0	0	304,173	113,033
Corporation Tax	1,529,870	723,580	1,308,913	727,555
Deferred tax assets	0	0	0	0
Other debtors	62,168	497,820	2,300	435,902
Prepayments and accrued income	245,682	380,597	15,517	14,554
	<u>7,513,863</u>	<u>7,930,856</u>	<u>3,890,138</u>	<u>4,806,210</u>

12 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 The Group £	2007 The Group £	2008 The Company £	2007 The Company £
Trade debtors - retentions	125,100	168,281	61,527	96,210
Amounts owed by subsidiary undertakings	0	0	0	752,000
Other debtors	0	50,000	0	50,000
	<u>125,100</u>	<u>218,281</u>	<u>61,527</u>	<u>898,210</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 The group £	2007 The group £	2008 The company £	2007 The company £
Bank loan and overdrafts	1,610,230	1,369,262	324,802	928,265
Trade creditors	3,353,938	2,818,117	1,269,283	1,649,122
Amounts owed to parent undertaking	120,573	280,799	125,887	11,791
Amounts owed to fellow subsidiary undertakings	1,255,485	567,955	949,138	559,431
Amounts owed to subsidiary undertakings	0	0	0	175,041
Corporation tax (group relief)	0	0	405,237	418,725
Social security and other taxes	435,966	550,221	92,915	90,966
Other creditors	26,684	17,983	15,831	0
Pension contributions	10,423	13,912	9,483	12,475
Accruals and deferred income	272,403	725,567	74,495	101,242
Amounts due under hire purchase contracts and finance leases	0	0	0	0
	<u>7,085,702</u>	<u>6,343,816</u>	<u>3,267,071</u>	<u>3,947,058</u>

Bank overdrafts of £ 1,610,230 (2007: £ 1,369,262) are secured by fixed and floating charges over the assets of certain subsidiary undertakings. The amounts due under finance leases, hire purchase contracts and other borrowings are secured on the individual fixed assets concerned.

MAGHANSEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2008

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007	2008	2007
	The Group	The Group	The Company	The Company
	£	£	£	£
Bank loan	0	0	0	0
Amounts owed to parent undertaking	1,150,000	1,750,000	1,150,000	1,750,000
Amounts due under finance leases and hire purchase contracts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>1,150,000</u>	<u>1,750,000</u>	<u>1,150,000</u>	<u>1,750,000</u>

The bank loan of £ 0 (2007: £ 0) is secured by fixed and floating charges over certain assets of certain subsidiary undertakings. Amounts owed to parent undertaking have no fixed repayment terms and interest is charged at a variable rate. The amounts due under finance leases, hire purchase contracts and other borrowings are secured on the individual fixed assets concerned.

15 BORROWINGS

	2008	2007	2008	2007
	The Group	The Group	The Company	The Company
	£	£	£	£
Within one year:				
Bank and other borrowings	1,610,230	1,369,262	324,802	928,265
Finance leases and hire purchase contracts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
After one and within two years:				
Bank loan and other borrowings	0	0	0	0
Finance leases and hire purchase contracts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
After two and within five years:				
Bank loan and other borrowings	0	0	0	0
Finance leases and hire purchase contracts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>1,610,230</u>	<u>1,369,262</u>	<u>324,802</u>	<u>928,265</u>

MAGHANSEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2008

16 PROVISIONS FOR LIABILITIES AND CHARGES

	2008	2007	2008	2007
	The Group	The Group	The Company	The Company
	£	£	£	£
Deferred taxation				
At 1 July 2007	54,500	55,700	46,000	57,000
Released during the year	-32,500	-11,200	-15,000	-11,000
Discontinued operations	<u>0</u>	<u>10,000</u>	<u>0</u>	<u>0</u>
At 30 June 2008	<u>22,000</u>	<u>54,500</u>	<u>31,000</u>	<u>46,000</u>

The amount provided represents the full potential liability of the group and is represented by:

	2008	2007
	£	£
Accelerated capital allowances	-25,026	-21,578
Revaluation	<u>47,026</u>	<u>76,078</u>
	<u>22,000</u>	<u>54,500</u>

17 CALLED UP SHARE CAPITAL

	2008	2007
	£	£
Authorised		
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
300,000 ordinary shares of £1 each	<u>300,000</u>	<u>200,000</u>

MAGHANSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

18 RESERVES

	Share premium account £	Revaluation reserve £	Profit and loss account £
The group			
At 1 July 2007	0	177,516	765,833
Increase during the financial year	1,700,000	0	0
Loss retained for the financial year	0	0	-2,335,486
Revaluation reserve realised	0	-56,591	56,591
At 30 June 2008	<u>1,700,000</u>	<u>120,925</u>	<u>-1,513,062</u>

	Share premium account £	Revaluation reserve £	Profit and loss account £
The company			
At 1 July 2007	0	0	988,149
Increase during year	1,700,000	0	0
Loss for the year	0	0	-2,380,168
Revaluation reserve realized	0	0	0
At 30 June 2008	<u>1,700,000</u>	<u>0</u>	<u>-1,392,019</u>

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 The Group £	2007 The Group £	2008 The Company £	2007 The Company £
Loss for the financial year	-2,335,486	-480,446	-2,380,168	-450,906
Share capital paid in	1,800,000	0	1,800,000	0
Other recognised gains and losses	0	0	0	0
Net in-/decrease in shareholder's funds	-535,486	-480,446	-580,168	-450,906
Shareholders' funds at 1 July 2007	<u>1,143,349</u>	<u>1,623,795</u>	<u>1,188,149</u>	<u>1,639,055</u>
Shareholders' funds at 30 June 2008	<u>607,863</u>	<u>1,143,349</u>	<u>607,981</u>	<u>1,188,149</u>

MAGHANSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

20 CAPITAL COMMITMENTS

The group had no capital commitments at 30 June 2008 (2007: £ 0).

21 CONTINGENT LIABILITIES

In accordance with normal trade practice one subsidiary undertaking has provided certain performance guarantees in respect of contract work undertaken. These were supported by the company's bankers in the total sum of £ 80,282 at 30 June 2008 (2007:£ 76,898).

22 PENSION COMMITMENTS

The subsidiary undertakings contribute to a group personal pension scheme for the benefit of their employees.

23 LEASING COMMITMENTS

Operating lease payments amounting to £ 586,868 (2007: £ 569,251) are due within one year. The leases to which these amounts relate expire as follows:

	2008		2007	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
In one year or less	28,328	58,180	28,328	3,730
Between one and five years	0	82,860	0	119,693
Over five years	<u>417,500</u>	<u>0</u>	<u>417,500</u>	<u>0</u>
	<u>445,828</u>	<u>141,040</u>	<u>445,828</u>	<u>123,423</u>

24 CONTROLLING RELATED PARTIES

The ultimate parent undertaking and controlling related party of this company is HansenGroup A/S incorporated in Denmark.

HansenGroup Limited is the company's controlling related party by virtue of holding 100% of the issued share capital of the company. The ultimate controlling related party of the company is HansenGroup A/S as a result of HansenGroup Limited being a wholly owned subsidiary of HansenGroup A/S.

The largest group of undertakings for which group accounts have been drawn up is that headed by HansenGroup A/S incorporated in Denmark. Copies of the group accounts can be obtained from Erhvervs- og Selskabsstyrelsen, Kampmannsgade 1, 1780 København V, Denmark.

The company has taken advantage of the exemption conferred by FRS 8 not to disclose transactions with entities that are part of the group on the grounds that the company is a subsidiary undertaking, 90 % or more of its voting rights being controlled within the group.

MAGHANSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

25 CASH FLOW STATEMENT

The company has taken advantage of the exemption conferred by FRS 1 (Revised) not to prepare a cash flow statement on the grounds that the company is a subsidiary undertaking, 90% or more of its voting rights being controlled within the group.

The consolidated financial statements of HansenGroup A/S include the results of MagHansen Limited. A copy of the group accounts can be obtained from Erhvervs- og Selskabsstyrelsen Kampmannsgade 1, 1780 København V, Denmark.