

**HAG SHUTTERS & GRILLES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31st OCTOBER 2010**

**Company Registration Number 3107860**

**HOWELLS & CO**  
Sinking Limited  
56 Redwick Road  
Pinning  
Bristol  
BS35 4LU



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## **HAG SHUTTERS & GRILLES LIMITED**

### **ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED OCTOBER 31 2010**

<b>CONTENTS</b>	<b>PAGES</b>
Balance sheet	<b>1</b>
Notes to the abbreviated financial statements	<b>2 to 4</b>

# HAG SHUTTERS & GRILLES LIMITED

## ABBREVIATED BALANCE SHEET

OCTOBER 31 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	2	140,882	169,951
Intangible assets	3	6,000	7,200
		<u>146,882</u>	<u>177,151</u>
<b>CURRENT ASSETS</b>			
Cash at Bank and in hand		255	527
Stocks		75,489	62,430
Debtors		710,495	605,437
<b>CREDITORS: Amounts falling due within one year</b>		<u>663,374</u>	<u>573,945</u>
<b>NET CURRENT LIABILITIES</b>		<u>122,865</u>	<u>94,450</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		269,747	271,601
<b>CREDITORS: Amounts falling due after more than one year</b>		16,723	27,597
<b>PROVISIONS FOR LIABILITIES AND</b>	5	27,274	27,274
		<u>225,751</u>	<u>216,730</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	494	494
Profit and loss account		225,257	216,236
		<u>225,751</u>	<u>216,730</u>

For the year ending October 31 2010 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 (the Act) relating to small companies

The directors acknowledge their responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of the Act, and which comply with the requirements of the Act relating to financial statements, so far as applicable to the company. These financial statements have been prepared in accordance with the provisions applicable to companies under the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Directors confirm that no members have requested an audit under section 476 of the Companies Act 2006

These financial statements were approved and signed by the directors on

30-12-10

Mr P Dunne

Mr J Dunne

Mr P Yearsley

The notes on pages 2 to 4 form part of these financial statements

# HAG SHUTTERS & GRILLES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31 2010

### 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), subject to the departures referred to below

#### **Turnover**

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

#### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 1996, is being written off evenly over its estimated useful life of twenty years

#### **Depreciation**

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

Fixtures & fittings	- 25% reducing balance
Plant and machinery	- 15% reducing balance
Office equipment	- 20% reducing balance
Motor vehicles	- 25% reducing balance

#### **Stocks and Work in progress**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads less the value of the proforma invoices raised for work not yet undertaken

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

#### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

# HAG SHUTTERS & GRILLES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31 2010

### 2. TANGIBLE FIXED ASSETS

		<b>Total £</b>
<b>COST</b>	At November 1 2009	491,747
	Additions / (Disposals)	<u>-3,305</u>
	At October 31 2010	<u>488,441</u>
<b>DEPRECIATION</b>	At November 1 2009	321,796
	Charge for the year / Disposals	<u>25,763</u>
	At October 31 2010	<u>347,559</u>
<b>NET BOOK VALUE</b>	At October 31 2010	<u>140,882</u>
	At November 1 2009	<u>169,951</u>

Fixed assets included in the above, which are held under hire purchase contracts or finance leases are as follows

		<b>Total £</b>
<b>COST</b>	At November 1 2009	203,558
	Additions / (Disposals)	<u>-3,435</u>
	At October 31 2010	<u>200,122</u>
<b>DEPRECIATION</b>	At November 1 2009	99,822
	Charge for the year / Disposals	<u>5,586</u>
	At October 31 2010	<u>105,408</u>
<b>NET BOOK VALUE</b>	At October 31 2010	<u>94,715</u>
	At November 1 2009	<u>103,736</u>

### 3. INTANGIBLE ASSETS

		<b>Total £</b>
<b>COST</b>	At November 1 2009 and October 31 2010	<u>24,000</u>
<b>AMORTISATION</b>	At November 1 2009	<u>16,800</u>
	At October 31 2010	<u>18,000</u>
<b>NET BOOK VALUE</b>	At October 31 2010	<u>6,000</u>
	At November 1 2009	<u>7,200</u>

## HAG SHUTTERS & GRILLES LIMITED

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31 2010

#### 4. SECURED DEBTS

The following secured debts are included within creditors

	2010	2009
	£	£
Bank overdrafts	98,825	38,589
Hire purchase contracts	45,135	73,605
	<u>143,959</u>	<u>112,194</u>

The bank overdraft is secured by a debenture dated July 10 1996 The hire purchase liabilities are secured by the assets to which the liabilities relate

#### 5. PROVISION FOR LIABILITIES AND CHARGES

	2,010	2,009
	£	£
Deferred tax	<u>27,274</u>	<u>27,274</u>

#### 6. SHARE CAPITAL

##### Authorised share capital:

	2,010	2,009
	£	£
500 "A" Ordinary shares of £1 each	500	500
500 "B" Ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

##### Allotted, called up and fully paid

	2	2
	492	492
2 "A" Ordinary shares of £1 each	2	2
492 "B" Ordinary shares of £1 each	492	492
	<u>494</u>	<u>494</u>

The "A" class shares carry full voting rights The "B" class shares are non-voting shares

#### 7. ULTIMATE PARENT COMPANY

The ultimate parent company is HAG UK Limited a company registered in England and Wales  
HAG UK Limited owns 100% (2009 - 100%) of the issued voting share capital  
HAG UK Limited is controlled by Mr P Dunne, Mr J Dunne and Mr P Yearsley