

# REGISTRAR OF COMPANIES

**Abbreviated Accounts**  
**for the Year Ended 31 December 2009**  
**for**  
**HCD Management Limited**

THURSDAY



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**HCD Management Limited**

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for the Year Ended 31 December 2009**

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**HCD Management Limited**  
**Company Information**  
**for the Year Ended 31 December 2009**

**DIRECTORS**

A H Dyer  
J A Gauregui  
N G J Cole  
S J Hicks

**SECRETARY**

S J Hicks

**REGISTERED OFFICE**

2 Links Court  
Links Business Park  
St Mellons  
Cardiff  
South Glamorgan  
CF3 0LT

**REGISTERED NUMBER**

04448933

**AUDITORS**

Broomfield & Alexander Limited  
Chartered Accountants  
& Registered Auditors  
Pendragon House  
Caxton Place  
Pentwyn  
CARDIFF  
CF23 8XE

**Report of the Independent Auditors to  
HCD Management Limited  
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of HCD Management Limited for the year ended 31 December 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 auditors' 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 directors and auditors**

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.



Ian Thomas FCA (Senior Statutory Auditor)  
for and on behalf of Broomfield & Alexander Limited  
Chartered Accountants  
& Registered Auditors  
Pendragon House  
Caxton Place  
Pentwyn  
CARDIFF  
CF23 8XE

25 February 2010

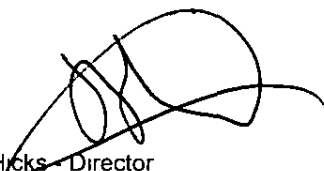
HCD Management Limited

Abbreviated Balance Sheet  
31 December 2009

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Intangible assets	2	468,750	506,250
Tangible assets	3	12,885	22,647
		<u>481,635</u>	<u>528,897</u>
<b>CURRENT ASSETS</b>			
Debtors		507,065	852,408
Cash at bank		10,376	123,187
		<u>517,441</u>	<u>975,595</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>362,661</u>	<u>827,482</u>
<b>NET CURRENT ASSETS</b>		<u>154,780</u>	<u>148,113</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>636,415</u>	<u>677,010</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>300,000</u>	<u>300,000</u>
<b>NET ASSETS</b>		<u><u>336,415</u></u>	<u><u>377,010</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Profit and loss account		<u>336,413</u>	<u>377,008</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>336,415</u></u>	<u><u>377,010</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 25 February 2010 and were signed on its behalf by



S J Hicks - Director

## HCD Management Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 December 2009

#### 1 ACCOUNTING POLICIES

##### Accounting convention

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

Turnover represents the value of goods and services supplied to customers during the year, net of value added tax

##### Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

##### Deferred tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

##### Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Goodwill	- 20 years
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##### Long-term contracts

Long-term contract balances represent costs incurred on specific contracts, net of amounts transferred to cost of sales in respect of work recorded as turnover, less foreseeable losses and payments on account not matched with turnover

The amount by which recorded turnover is in excess of payments on account is included in debtors as amounts recoverable on long-term contracts. Payments in excess of recorded turnover and long-term contract balances are included in creditors as payments received on account on long-term contracts

Provision is made for the full amount of foreseeable losses on contracts

#### 2 INTANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2009 and 31 December 2009	750,000
<b>AMORTISATION</b>	
At 1 January 2009	243,750
Charge for year	37,500
At 31 December 2009	281,250
<b>NET BOOK VALUE</b>	
At 31 December 2009	468,750
At 31 December 2008	506,250

# HCD Management Limited

## Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2009

### 3 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2009	112,503
Additions	1,321
Disposals	(9,317)
At 31 December 2009	<u>104,507</u>
<b>DEPRECIATION</b>	
At 1 January 2009	89,856
Charge for year	11,083
Eliminated on disposal	(9,317)
At 31 December 2009	<u>91,622</u>
<b>NET BOOK VALUE</b>	
At 31 December 2009	<u>12,885</u>
At 31 December 2008	<u>22,647</u>

### 4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2009 £	2008 £
2	Ordinary	1	<u>2</u>	<u>2</u>

### 5 ULTIMATE PARENT COMPANY

The ultimate parent company is HCD Group Limited which owns 100% of the ordinary share capital of HCD Management Limited

### 6 SECURED DEBT

The bank loans in HCD Group Limited are secured by a cross guarantee and a debenture from its subsidiary undertakings, HCD Building Control Limited, HCD Management Limited, HCD Eng Limited and HCD Specialist Services Limited