

THURSDAY



A24MONIO

A18

21/03/2013

#315

COMPANIES HOUSE

ACCENTHANSEN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2012

Company Number: 05472410

ACCENTHANSEN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

Company registration number 05472410

Registered office Greengate Industrial Park
Greenside
Middleton
Lancashire
M24 1SW

Company secretary K Pedersen

Directors T B Andersen
J K Andersen

Bankers Danske Bank

Solicitors Savages Solicitors

Auditors Krogh & Partners Limited
Chartered Accountants &
Registered Auditors
London

ACCENTHANSEN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

INDEX	PAGE
Report of the directors	1 - 2
Independent auditor's report	3 - 4
Principal accounting policies	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 15

ACCENTHANSEN LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 June 2012

Principal activity

The principal activity of the company during the period under review was that of the manufacturing and installing of steel doors

Business review

There was a loss for the year after taxation and dividend amounting to £ 58,006 (2011 profit £ 188,378)

The directors voted a dividend for the year of £0 (2011 £0)

Statement 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 2012 which requires reporting or disclosing in the accounts

Directors

The present membership of the board is set out below

T B Andersen
J K Andersen

No directors held any beneficial interest in the issued share capital of the company at 30 June 2012 or at any time during the year

ACCENTHANSEN LIMITED

REPORT OF THE DIRECTORS

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.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Greengate Industrial Park
Greenside, Middleton
Lancashire M24 1SW

3/11

2012

BY ORDER OF THE BOARD



T B Andersen
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

ACCENTHANSEN LIMITED

We have audited the financial statements of AccentHansen Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).

Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and financial statements for the year ended 30 June 2012 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

ACCENTHANSEN LIMITED

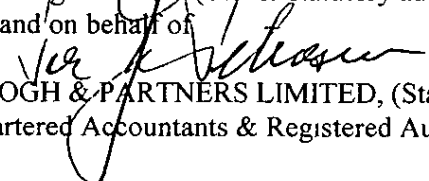
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

823 Salisbury House
29 Finsbury Circus
London EC2M 5QQ

Per Krogh Petersen (Senior statutory auditor)
for and on behalf of


KROGH & PARTNERS LIMITED, (Statutory Auditor)
Chartered Accountants & Registered Auditors

3/11 2012

ACCENTHANSEN 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 financial statements have been prepared on a going concern basis assuming the continued financial support of the parent company. The parent company has confirmed that it will maintain financial support for the foreseeable future to enable the company to continue normal trading operations.

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

Turnover

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

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
Office and computer equipment	3 – 5 years
Fixtures and fittings	5 years
Motor vehicles	3 – 5 years

Stocks and work in progress

Stocks and work in progress are 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 the 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.

ACCENTHANSEN LIMITED

PRINCIPAL ACCOUNTING POLICIES

Deferred tax

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.

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.

Contributions to pension funds

The company contributes to a group personal pension scheme. The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their 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 straight line basis over the lease term.

ACCENTHANSEN LIMITED**PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 £	2011 £
Turnover	1	2,333,577	3,199,534
Costs of sales		<u>-1,515,226</u>	<u>-2,300,905</u>
Gross profit		818,351	898,629
Other operating charges	2	<u>-602,366</u>	<u>-819,609</u>
Operating profit		215,985	79,020
Net interest	3	<u>-26,351</u>	<u>-15,076</u>
Profit on ordinary activities before taxation	1	189,634	63,944
Tax on profit on ordinary activities	6	<u>-247,640</u>	<u>124,434</u>
Loss/profit for the year	15	<u><u>-58,006</u></u>	<u><u>188,378</u></u>

**Statement of total recognised gains and losses
for the year ended 30 June 2012**

	2012 £	2011 £
Loss/profit for the year	-58,006	188,378
Unrealised surplus on revaluation of fixed assets	0	0
Depreciation on revaluation of fixed assets net	<u>1,024</u>	<u>-38,919</u>
Total gains and losses since last Annual Report	<u><u>-56,982</u></u>	<u><u>149,459</u></u>

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

ACCENTHANSEN LIMITED

BALANCE SHEET AT 30 JUNE 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	7	<u>178,793</u>	<u>191,485</u>
Current assets			
Stocks	8	78,437	89,387
Debtors	9	848,134	1,160,483
Cash at bank and in hand		<u>360</u>	<u>190</u>
		926,931	1,250,060
Creditors: amounts falling due within one year	10	<u>-1,012,372</u>	<u>-1,249,791</u>
Net current liabilities/assets		<u>-85,441</u>	<u>269</u>
Total assets less current liabilities		93,352	191,754
Creditors: amounts falling due after more than one year	11	0	0
Provision for liabilities and charges	13	<u>0</u>	<u>-41,420</u>
		<u>93,352</u>	<u>150,334</u>
Capital and reserves			
Called up share capital	14	600,000	600,000
Share premium account	15	815,000	815,000
Revaluation reserve	15	107,533	106,509
Profit and loss account	15	<u>-1,429,181</u>	<u>-1,371,175</u>
Shareholders' funds	16	<u>93,352</u>	<u>150,334</u>

These financial statements were approved by the board of directors on 3/11 2012



T B Andersen
Director

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

ACCENTHANSEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2012****1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The turnover is attributable to the principal activity of the company

	2012	2011
	£	£
The profit on ordinary activities is stated after		
Auditors' remuneration	6,560	9,765
Depreciation		
Tangible fixed assets owned	17,371	5,656
Other operating leases rentals	<u>216,476</u>	<u>212,167</u>

2 OTHER OPERATING CHARGES

	2012	2011
	£	£
Distribution costs	546,300	500,253
Administration expenses	<u>56,066</u>	<u>319,356</u>
	<u>602,366</u>	<u>819,609</u>

3 NET INTEREST

	2012	2011
	£	£
On bank overdraft	12,469	9,872
On loan from group undertakings	<u>13,882</u>	<u>5,700</u>
	26,351	15,572
Other interest received	<u>0</u>	<u>-496</u>
	<u>26,351</u>	<u>15,076</u>

ACCENTHANSEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2012

4 DIRECTORS AND EMPLOYEES

	2012	2011
	£	£
Staff costs during the year were as follows		
Wages and salaries	932,730	1,075,724
Social security costs	57,430	78,047
Other pension costs	<u>197</u>	<u>0</u>
	<u>990,357</u>	<u>1,153,771</u>

	2012	2011
	Number	Number
The average number of employees of the company during the year was	<u>30</u>	<u>39</u>
Remuneration in respect of directors was as follows		
Emoluments	<u>0</u>	<u>60,192</u>

5 EXCEPTIONAL ADMINISTRATIVE EXPENSES

	2012	2011
	£	£
Debt release	<u>389,361</u>	<u>580,000</u>
	<u>389,361</u>	<u>580,000</u>

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012	2011
	£	£
The tax credit represents		
Adjustment regarding previous years	247,640	-134,434
Deferred tax	<u>0</u>	<u>10,000</u>
	<u>247,640</u>	<u>-124,434</u>

ACCENTHANSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

7 TANGIBLE FIXED ASSETS

	Plant, machinery and test certificates £	Office and computer equipment £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 July 2011	419,470	86,411	88,930	594,811
Additions	13,665	31,410	0	45,075
Revaluation	0	0	0	0
Disposals	<u>-10,000</u>	<u>0</u>	<u>0</u>	<u>-10,000</u>
At 30 June 2012	<u>423,135</u>	<u>117,821</u>	<u>88,930</u>	<u>629,886</u>
Depreciation				
At 1 July 2011	258,057	57,911	87,358	403,326
Provided in the year	4,998	11,980	393	17,371
Depreciation on revaluation	40,396	0	0	40,396
Disposals	<u>-10,000</u>	<u>0</u>	<u>0</u>	<u>-10,000</u>
At 30 June 2012	<u>293,451</u>	<u>69,891</u>	<u>87,751</u>	<u>451,093</u>
Net book amount				
At 30 June 2012	<u>129,684</u>	<u>47,930</u>	<u>1,179</u>	<u>178,793</u>
At 30 June 2011	<u>161,413</u>	<u>28,500</u>	<u>1,572</u>	<u>191,485</u>

8 STOCKS

	2012 £	2011 £
Raw materials	38,158	48,138
Work in progress	<u>40,279</u>	<u>41,249</u>
	<u>78,437</u>	<u>89,387</u>

ACCENTHANSEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2012

9 DEBTORS

	2012	2011
	£	£
Trade debtors	668,680	641,747
Amounts owed by group undertakings	68,042	53,464
Amounts owed by parent undertakings	8,806	123,280
Corporation Tax (group relief)	5,638	235,278
Deferred tax asset	0	18,000
Prepayments and accrued income	64,696	88,714
VAT	<u>32,272</u>	<u>0</u>
	<u>848,134</u>	<u>1,160,483</u>

Included in the above are the following amounts which fall due after more than one year

Trade debtors - retentions	<u>27,215</u>	<u>26,134</u>
	<u>27,215</u>	<u>26,134</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank overdraft	422,518	405,274
Trade creditors	311,697	299,324
Amounts owed to parent undertakings	40,202	295,399
Amounts owed to fellow group undertakings	57,775	121,366
Social security and other taxes	22,121	35,353
Pension contributions	424	0
VAT	0	43,704
Accruals and deferred income	58,989	48,374
Other creditors	<u>98,646</u>	<u>997</u>
	<u>1,012,372</u>	<u>1,249,791</u>

The bank overdraft of £ 422,518 (2011 £ 405,274) is secured by fixed and floating charges over all property and assets both present and future of the company

ACCENTHANSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Amounts owed to fellow group undertaking	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

The amounts owed to fellow group undertaking are repayable otherwise than by instalments after more than one year from the balance sheet date

12 BORROWINGS

	2012 £	2011 £
Borrowings are repayable as follows		
<i>Within one year</i>		
Bank and other borrowings	422,518	405,274
<i>After one and within two years</i>		
Other borrowings	0	0
<i>After two and within five years</i>		
Other borrowings	<u>0</u>	<u>0</u>
	<u>422,518</u>	<u>405,274</u>

13 PROVISIONS FOR LIABILITIES AND CHARGES

	2012 £	2011 £
Deferred taxation		
At 1 July 2011	41,420	56,555
Movement in the period	<u>-41,420</u>	<u>-15,135</u>
At 30 June 2012	<u>0</u>	<u>41,420</u>
Deferred taxation has been fully provided for in the financial statements and is represented by		
Revaluation	<u>0</u>	<u>41,420</u>
	<u>0</u>	<u>41,420</u>

ACCENTHANSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

14	SHARE CAPITAL	2012 £	2011 £
	Authorised		
	600,000 ordinary shares of £ 1 each	<u>600,000</u>	<u>600,000</u>
	Allotted called up and fully paid		
	600,000 ordinary shares of £ 1 each	<u>600,000</u>	<u>600,000</u>
15	RESERVES		
		Revaluation reserve £	Share premium account £
			Profit and loss account £
	At 1 July 2011	106,509	815,000
	Loss for the year	0	0
	Movement for the year	<u>1,024</u>	<u>0</u>
	At 30 June 2012	<u>107,533</u>	<u>815,000</u>
16	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
		2012 £	2011 £
	Shareholders' funds at 1 July 2011	150,334	875
	Share capital paid in	0	0
	Revaluation net	1,024	-38,919
	Loss/profit for the financial period	<u>-58,006</u>	<u>188,378</u>
	Shareholders' funds at 30 June 2012	<u>93,352</u>	<u>150,334</u>
17	CAPITAL COMMITMENTS		
	The company had no capital commitments at 30 June 2012 (2011 £0)		
18	PENSIONS		
	The company contributes to a group personal pension scheme for the benefit of the employees		

ACCENTHANSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

19 LEASING COMMITMENTS

The company has not entered into commitments in respect of finance leases commencing after the balance sheet date

Operating lease payments amounting to £ 211,719 (2011 £216,476) are due within one year The leases to which these amounts relate expire as follows

	2012		2011	
	Land and buildings	Other	Land and buildings £	Other £
In one year or less	0	5,384	0	0
Between one and five years	132,500	73,835	132,500	41,695
In five years or more	0	0	0	42,281
	<u>132,500</u>	<u>79,219</u>	<u>132,500</u>	<u>83,976</u>

20 CONTROLLING RELATED PARTIES

The ultimate parent undertaking 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 and the smallest group of undertakings including the company is that headed by HansenGroup Limited

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, 100% of its voting rights being controlled within the group

21 CASH FLOW STATEMENT

The company has taken advantage of the exemption conferred by FRS1 (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 AccentHansen Limited A copy of the group accounts can be obtained from Erhvervs- og Selskabsstyrelsen Kampmannsgade 1 1780 København V, Denmark