

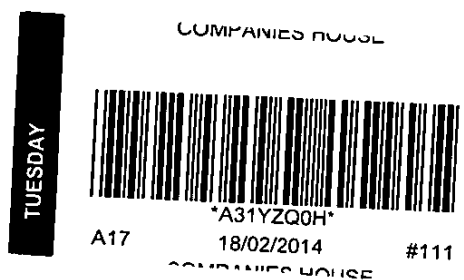
**ACCENTHANSEN LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 JUNE 2013**

**Company Number: 05472410**



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 2013**

---

<b>INDEX</b>	<b>PAGE</b>
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 2013

#### **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 profit for the year after taxation and dividend amounting to £ 45,644 (2012 loss £ 58,006)

The directors voted a dividend for the year of £0 (2012 £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 2013 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 2013 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

5/11 - 2013

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 2013 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 2013 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 2013 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**

---

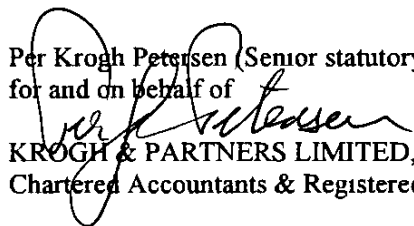
**Matters on which we are required to report by exception**

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

5/11 - 2013

## **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 a straight line basis over the lease term.



**ACCENTHANSEN LIMITED****PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 30 JUNE 2013

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Turnover</b>	1	2,519,868	2,333,577
Costs of sales		<u>-1,813,236</u>	<u>-1,515,226</u>
<b>Gross profit</b>		706,632	818,351
Other operating charges	2	<u>-634,071</u>	<u>-602,366</u>
<b>Operating profit</b>		72,561	215,985
Net interest	3	<u>-26,917</u>	<u>-26,351</u>
<b>Profit on ordinary activities before taxation</b>	1	45,644	189,634
Tax on profit on ordinary activities	6	<u>0</u>	<u>-247,640</u>
<b>Profit/loss for the year</b>	15	<u>45,644</u>	<u>-58,006</u>

**Statement of total recognised gains and losses  
for the year ended 30 June 2013**

	<b>2013 £</b>	<b>2012 £</b>
Profit/loss for the year	45,644	-58,006
Unrealised surplus on revaluation of fixed assets	0	0
Depreciation on revaluation of fixed assets net	<u>-40,397</u>	<u>1,024</u>
<b>Total gains and losses since last Annual Report</b>	<u>5,247</u>	<u>-56,982</u>

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


**ACCENTHANSEN LIMITED**

**BALANCE SHEET AT 30 JUNE 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	7	<u>186,470</u>	<u>178,793</u>
<b>Current assets</b>			
Stocks	8	67,115	78,437
Debtors	9	838,109	848,134
Cash at bank and in hand		<u>313</u>	<u>360</u>
		905,537	926,931
<b>Creditors: amounts falling due within one year</b>	10	<u>-993,408</u>	<u>-1,012,372</u>
<b>Net current liabilities</b>		<u>-87,871</u>	<u>-85,441</u>
<b>Total assets less current liabilities</b>		98,599	93,352
<b>Creditors: amounts falling due after more than one year</b>	11	0	0
<b>Provision for liabilities and charges</b>	13	<u>0</u>	<u>0</u>
		<u>98,599</u>	<u>93,352</u>
<b>Capital and reserves</b>			
Called up share capital	14	600,000	600,000
Share premium account	15	815,000	815,000
Revaluation reserve	15	67,136	107,533
Profit and loss account	15	<u>-1,383,537</u>	<u>-1,429,181</u>
<b>Shareholders' funds</b>	16	<u>98,599</u>	<u>93,352</u>

These financial statements were approved by the board of directors on

5/11 - 2013

  
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 2013**

---

**1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The turnover is attributable to the principal activity of the company

	<b>2013</b> £	<b>2012</b> £
The profit on ordinary activities is stated after		
Auditors' remuneration	5,500	6,560
Depreciation		
Tangible fixed assets owned	23,037	17,371
Other operating leases rentals	<u>211,719</u>	<u>216,476</u>

**2 OTHER OPERATING CHARGES**

	<b>2013</b> £	<b>2012</b> £
Salaries, sales and distribution costs	705,027	546,300
Administration expenses	<u>-70,956</u>	<u>56,066</u>
	<u>634,071</u>	<u>602,366</u>

**3 NET INTEREST**

	<b>2013</b> £	<b>2012</b> £
On bank overdraft	18,778	12,469
On loan from group undertakings	<u>8,244</u>	<u>13,882</u>
	27,022	26,351
Other interest received	<u>-105</u>	<u>0</u>
	<u>26,917</u>	<u>26,351</u>

---

**ACCENTHANSEN LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2013**

---

**4 DIRECTORS AND EMPLOYEES**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Staff costs during the year were as follows		
Wages and salaries	993,827	932,730
Social security costs	70,831	57,430
Other pension costs	<u>1,350</u>	<u>197</u>
	<b><u>1,066,008</u></b>	<b><u>990,357</u></b>

	<b>2013</b>	<b>2012</b>
	<b>Number</b>	<b>Number</b>
The average number of employees of the company during the year was	<u>34</u>	<u>30</u>
Remuneration in respect of directors was as follows		
Emoluments	<u>0</u>	<u>0</u>

**5 EXCEPTIONAL ADMINISTRATIVE EXPENSES**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Debt release	<u>358,562</u>	<u>389,361</u>
	<b><u>358,562</u></b>	<b><u>389,361</u></b>

**6 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
The tax credit represents		
Adjustment regarding previous years	0	247,640
Deferred tax	<u>0</u>	<u>0</u>
	<b><u>0</u></b>	<b><u>247,640</u></b>

**ACCENTHANSEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2013**

**7 TANGIBLE FIXED ASSETS**

	<b>Plant, machinery and test certificates</b>	<b>Office and computer equipment</b>	<b>Fixtures and fittings</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2012	423,135	117,821	88,930	629,886
Additions	22,406	48,705	0	71,111
Revaluation	0	0	0	0
Disposals	<u>-3,500</u>	<u>-57,911</u>	<u>0</u>	<u>-61,411</u>
At 30 June 2013	<u>442,041</u>	<u>108,615</u>	<u>88,930</u>	<u>639,586</u>
<b>Depreciation</b>				
At 1 July 2012	293,451	69,891	87,751	451,093
Provided in the year	10,017	12,627	393	23,037
Depreciation on revaluation	40,397	0	0	40,397
Disposals	<u>-3,500</u>	<u>-57,911</u>	<u>0</u>	<u>-61,411</u>
At 30 June 2013	<u>340,365</u>	<u>24,607</u>	<u>88,144</u>	<u>453,116</u>
<b>Net book amount</b>				
At 30 June 2013	<u>101,676</u>	<u>84,008</u>	<u>786</u>	<u>186,470</u>
At 30 June 2012	<u>129,684</u>	<u>47,930</u>	<u>1,179</u>	<u>178,793</u>

<b>8 STOCKS</b>	<b>2013 £</b>	<b>2012 £</b>
Raw materials	45,314	38,158
Work in progress	<u>21,801</u>	<u>40,279</u>
	<u>67,115</u>	<u>78,437</u>

**ACCENTHANSEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2013**

**9 DEBTORS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	684,925	668,680
Amounts owed by group undertakings	40,751	68,042
Amounts owed by parent undertakings	0	8,806
Corporation Tax (group relief)	0	5,638
Prepayments and accrued income	112,433	64,696
VAT	<u>0</u>	<u>32,272</u>
	<u><b>838,109</b></u>	<u><b>848,134</b></u>

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

Trade debtors - retentions	<u>26,325</u>	<u>27,215</u>
	<u><b>26,325</b></u>	<u><b>27,215</b></u>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank overdraft	413,117	422,518
Trade creditors	421,199	311,697
Amounts owed to parent undertakings	0	40,202
Amounts owed to fellow group undertakings	71,602	57,775
Social security and other taxes	28,648	22,121
Pension contributions	424	424
VAT	34,211	0
Accruals and deferred income	24,207	58,989
Other creditors	<u>0</u>	<u>98,646</u>
	<u><b>993,408</b></u>	<u><b>1,012,372</b></u>

The bank overdraft of £ 413,117 (2012 £ 422,518) 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 2013****11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
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**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Borrowings are repayable as follows		
<i>Within one year</i>		
Bank and other borrowings	413,117	422,518
<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>413,117</u>	<u>422,518</u>

**13 PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
<b>Deferred taxation</b>		
At 1 July 2012	0	41,420
Movement in the period	<u>0</u>	<u>-41,420</u>
At 30 June 2013	<u>0</u>	<u>0</u>

Deferred taxation has been fully provided for in the financial statements and is represented by

Revaluation	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

# ACCENTHANSEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

14	SHARE CAPITAL	2013 £	2012 £
	<b>Authorised</b>		
	600,000 ordinary shares of £ 1 each	<u>600,000</u>	<u>600,000</u>
	<b>Allotted called up and fully paid</b>		
	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 2012	107,533	815,000	-1,429,181
	Profit for the year	0	0	45,644
	Movement for the year	<u>-40,397</u>	<u>0</u>	<u>0</u>
	At 30 June 2013	<u>67,136</u>	<u>815,000</u>	<u>-1,383,537</u>

16	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2013 £	2012 £
	Shareholders' funds at 1 July 2012	93,352	150,334
	Share capital paid in	0	0
	Revaluation net	-40,397	1,024
	Profit/loss for the financial period	<u>45,644</u>	<u>-58,006</u>
	Shareholders' funds at 30 June 2013	<u>98,599</u>	<u>93,352</u>

## 17 CAPITAL COMMITMENTS

The company had no capital commitments at 30 June 2013 (2012 £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 2013

#### 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 £205,114 (2012 £211,719) are due within one year. The leases to which these amounts relate expire as follows

	2013		2012	
	Land and buildings	Other	Land and buildings £	Other £
In one year or less	132,500	4,857	0	5,384
Between one and five years	0	67,757	132,500	73,835
In five years or more	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>132,500</u>	<u>72,614</u>	<u>132,500</u>	<u>79,219</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, 100% 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 Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø, Denmark