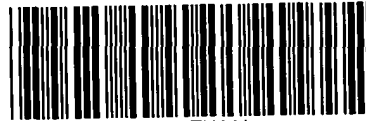


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**ACCENTHANSEN LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2014

**Company Number: 05472410**

**ACCENTHANSEN LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2014**

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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 2014**

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# **ACCENTHANSEN LIMITED**

## **REPORT OF THE DIRECTORS**

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The directors present their report together with financial statements for the year ended 30 June 2014.

### **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 £ 184,484 (2013: profit £ 45,644).

The directors voted a dividend for the year of £0 (2013: £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 2014 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 2014 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

17/9 2014

BY ORDER OF THE BOARD



T B Andersen  
Director

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACCENTHANSEN LIMITED**

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We have audited the financial statements of AccentHansen Limited for the year ended 30 June 2014 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 2014 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 2014 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

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

2014 - 17-09

## **ACCENTHANSEN LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **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**

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#### **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 2014

	Note	2014 £	2013 £
<b>Turnover</b>	1	3,487,010	2,519,868
Costs of sales		<u>-2,380,624</u>	<u>-1,813,236</u>
<b>Gross profit</b>		1,106,386	706,632
Other operating charges	2	<u>-896,412</u>	<u>-634,071</u>
<b>Operating profit</b>		209,974	72,561
Net interest	3	<u>-25,490</u>	<u>-26,917</u>
<b>Profit on ordinary activities before taxation</b>	1	184,484	45,644
Tax on profit on ordinary activities	6	<u>0</u>	<u>0</u>
<b>Profit for the year</b>	15	<u><u>184,484</u></u>	<u><u>45,644</u></u>

**Statement of total recognised gains and losses  
for the year ended 30 June 2014**

	2014 £	2013 £
Profit for the year	184,484	45,644
Unrealised surplus on revaluation of fixed assets	0	0
Depreciation on revaluation of fixed assets net	<u>-40,397</u>	<u>-40,397</u>
Total gains and losses since last Annual Report	<u><u>144,087</u></u>	<u><u>5,247</u></u>

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

# ACCENTHANSEN LIMITED

## BALANCE SHEET AT 30 JUNE 2014

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	7	<u>137,408</u>	<u>186,470</u>
<b>Current assets</b>			
Stocks	8	119,777	67,115
Debtors	9	1,067,897	838,109
Cash at bank and in hand		<u>57</u>	<u>313</u>
		1,187,731	905,537
<b>Creditors: amounts falling due within one year</b>	10	<u>-1,082,453</u>	<u>-993,408</u>
<b>Net current asset/liabilities</b>		<u>105,278</u>	<u>-87,871</u>
<b>Total assets less current liabilities</b>		242,686	98,599
<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>242,686</u>	<u>98,599</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	26,739	67,136
Profit and loss account	15	<u>-1,199,053</u>	<u>-1,383,537</u>
<b>Shareholders' funds</b>	16	<u>242,686</u>	<u>98,599</u>

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the board of directors on

17/7

2014



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 2014**

---

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

The turnover is attributable to the principal activity of the company.

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
The profit on ordinary activities is stated after:		
Auditors' remuneration	5,000	5,500
Depreciation:		
Tangible fixed assets owned	25,230	23,037
Other operating leases rentals	<u>205,114</u>	<u>211,719</u>

**2 OTHER OPERATING CHARGES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Salaries, sales and distribution costs	715,661	705,027
Administration expenses	<u>180,751</u>	<u>-70,956</u>
	<u>896,412</u>	<u>634,071</u>

**3 NET INTEREST**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
On bank overdraft	19,295	18,778
On loan from group undertakings	<u>6,195</u>	<u>8,244</u>
	25,490	27,022
Other interest received	<u>0</u>	<u>-105</u>
	<u>25,490</u>	<u>26,917</u>

**ACCENTHANSEN LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2014

**4 DIRECTORS AND EMPLOYEES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Staff costs during the year were as follows:		
Wages and salaries	1,118,639	993,827
Social security costs	79,766	70,831
Other pension costs	<u>472</u>	<u>1,350</u>
	<u><b>1,198,877</b></u>	<u><b>1,066,008</b></u>

	<b>2014</b>	<b>2013</b>
	<b>Number</b>	<b>Number</b>
The average number of employees of the company during the year was:	<u>37</u>	<u>34</u>
Remuneration in respect of directors was as follows:		
Emoluments	<u>0</u>	<u>0</u>

**5 EXCEPTIONAL ADMINISTRATIVE EXPENSES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Debt release	<u>135,103</u>	<u>358,562</u>
	<u><b>135,103</b></u>	<u><b>358,562</b></u>

**6 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
The tax credit represents:		
Adjustment regarding previous years	0	0
Deferred tax	<u>0</u>	<u>0</u>
	<u><b>0</b></u>	<u><b>0</b></u>

**ACCENTHANSEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2014**

**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>				
At 1 July 2013	442,041	108,615	88,930	639,586
Additions	8,288	8,277	0	16,565
Revaluation	0	0	0	0
Disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 30 June 2014	<u>450,329</u>	<u>116,892</u>	<u>88,930</u>	<u>656,151</u>
<b>Depreciation</b>				
At 1 July 2013	340,365	24,607	88,144	453,116
Provided in the year	11,185	13,652	393	25,230
Depreciation on revaluation	40,397	0	0	40,397
Disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 30 June 2014	<u>391,947</u>	<u>38,259</u>	<u>88,537</u>	<u>518,743</u>
<b>Net book amount</b>				
At 30 June 2014	<u>58,382</u>	<u>78,633</u>	<u>393</u>	<u>137,408</u>
At 30 June 2013	<u>101,676</u>	<u>84,008</u>	<u>786</u>	<u>186,470</u>

	<b>2014 £</b>	<b>2013 £</b>
<b>8 STOCKS</b>		
Raw materials	45,668	45,314
Work in progress	<u>74,109</u>	<u>21,801</u>
	<u>119,777</u>	<u>67,115</u>

**ACCENTHANSEN LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2014

**9 DEBTORS**

	2014 £	2013 £
Trade debtors	960,576	684,925
Amounts owed by group undertakings	6,188	40,751
Amounts owed by parent undertakings	0	0
Corporation Tax (group relief)	0	0
Prepayments and accrued income	101,133	112,433
VAT	0	0
	<u>1,067,897</u>	<u>838,109</u>

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

Trade debtors - retentions	<u>33,543</u>	<u>26,325</u>
	<u>33,543</u>	<u>26,325</u>

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

	2014 £	2013 £
Bank overdraft	353,436	413,117
Trade creditors	621,082	421,199
Amounts owed to parent undertakings	0	0
Amounts owed to fellow group undertakings	9,985	71,602
Social security and other taxes	29,777	28,648
Pension contributions	424	424
VAT	38,394	34,211
Accruals and deferred income	29,355	24,207
Other creditors	0	0
	<u>1,082,453</u>	<u>993,408</u>

The bank overdraft of £ 353,436 (2013: £ 413,117) is secured by fixed and floating charges over all property and assets both present and future of the company.

All amounts owed to the immediate parent undertaking are 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 2014

**11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014 £	2013 £
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**

	2014 £	2013 £
Borrowings are repayable as follows:		
<i>Within one year</i>		
Bank and other borrowings	353,436	413,117
<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>353,436</u>	<u>413,117</u>

**13 PROVISIONS FOR LIABILITIES AND CHARGES**

	2014 £	2013 £
<b>Deferred taxation</b>		
At 1 July 2013	0	0
Movement in the period	<u>0</u>	<u>0</u>
At 30 June 2014	<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 2014

14	SHARE CAPITAL		2014 £	2013 £
	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 2013	67,136	815,000	-1,383,537
	Profit for the year	0	0	184,484
	Movement for the year	<u>-40,397</u>	<u>0</u>	<u>0</u>
	At 30 June 2014	<u>26,739</u>	<u>815,000</u>	<u>-1,199,053</u>
16	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS			
			2014 £	2013 £
	Shareholders' funds at 1 July 2013		98,599	93,352
	Share capital paid in		0	0
	Revaluation net		-40,397	-40,397
	Profit for the financial period		<u>184,484</u>	<u>45,644</u>
	Shareholders' funds at 30 June 2014		<u>242,686</u>	<u>98,599</u>

## 17 CAPITAL COMMITMENTS

The company had no capital commitments at 30 June 2014 (2013: £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 2014

#### 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 £74,033 (2013: £205,114) are due within one year. The leases to which these amounts relate expire as follows:

	2014		2013	
	Land and buildings	Other	Land and buildings £	Other £
In one year or less	0	7,228	132,500	4,857
Between one and five years	0	66,805	0	67,757
In five years or more	0	0	0	0
	<u>0</u>	<u>74,033</u>	<u>132,500</u>	<u>72,614</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.