

ACCENTHANSEN LIMITED

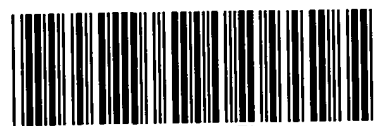
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2015

Company Number: 05472410

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ACCENTHANSEN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

Company registration number: 05472410

Registered office: Greengate Industrial Park
Greenside
Middleton
Lancashire
M24 1SW

Company secretary: K Pedersen

Directors: T B 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 2015

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ACCENTHANSEN LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 June 2015.

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 £ 118,619 (2014: profit £ 184,484).

The directors voted a dividend for the year of £0 (2014: £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 2015 which requires reporting or disclosing in the accounts.

Directors

The present membership of the board is set out below.

T B Andersen

No directors held any beneficial interest in the issued share capital of the company at 30 June 2015 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

BY ORDER OF THE BOARD



T B Andersen
Director

16/11 2015

**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 2015 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 2015 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 2015 and of its loss 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

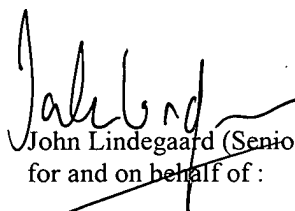
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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.



John Lindegaard (Senior statutory auditor)
for and on behalf of:

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

823 Salisbury House
29 Finsbury Circus
London EC2M 5QQ

16/11
2015

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 2015

	Note	2015 £	2014 £
Turnover	1	3,168,513	3,487,010
Costs of sales		<u>-2,366,021</u>	<u>-2,380,624</u>
Gross profit		802,492	1,106,386
Other operating charges	2	<u>-900,184</u>	<u>-896,412</u>
Operating loss/profit		-97,692	209,974
Net interest	3	<u>-20,927</u>	<u>-25,490</u>
Loss/profit on ordinary activities before taxation	1	-118,619	184,484
Tax on loss/profit on ordinary activities	6	<u>0</u>	<u>0</u>
Loss/profit for the year	15	<u>-118,619</u>	<u>184,484</u>

**Statement of total recognised gains and losses
for the year ended 30 June 2015**

	2015 £	2014 £
Loss/profit for the year	-118,619	184,484
Unrealised surplus on revaluation of fixed assets	0	0
Depreciation on revaluation of fixed assets net	<u>-26,739</u>	<u>-40,397</u>
Total gains and losses since last Annual Report	<u>-145,358</u>	<u>144,087</u>

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

ACCENTHANSEN LIMITED

BALANCE SHEET AT 30 JUNE 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	7	<u>93,968</u>	<u>137,408</u>
Current assets			
Stocks	8	62,787	119,777
Debtors	9	900,140	1,067,897
Cash at bank and in hand		<u>330</u>	<u>57</u>
		963,257	1,187,731
Creditors: amounts falling due within one year	10	<u>-959,897</u>	<u>-1,082,453</u>
Net current assets		<u>3,360</u>	<u>105,278</u>
Total assets less current liabilities		97,328	242,686
Creditors: amounts falling due after more than one year	11	0	0
Provision for liabilities and charges	13	<u>0</u>	<u>0</u>
		<u>97,328</u>	<u>242,686</u>
Capital and reserves			
Called up share capital	14	600,000	600,000
Share premium account	15	815,000	815,000
Revaluation reserve	15	0	26,739
Profit and loss account	15	<u>-1,317,672</u>	<u>-1,199,053</u>
Shareholders' funds	16	<u>97,328</u>	<u>242,686</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

16/11

2015



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 2015

1 TURNOVER AND LOSS/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

	2015 £	2014 £
The loss/profit on ordinary activities is stated after:		
Auditors' remuneration	9,000	5,000
Depreciation:		
Tangible fixed assets owned	34,846	25,230
Other operating leases rentals	<u>74,033</u>	<u>205,114</u>

2 OTHER OPERATING CHARGES

	2015 £	2014 £
Salaries, sales and distribution costs	720,438	715,661
Administration expenses	<u>179,746</u>	<u>180,751</u>
	<u>900,184</u>	<u>896,412</u>

3 NET INTEREST

	2015 £	2014 £
On bank overdraft	16,863	19,295
On loan from group undertakings	<u>4,064</u>	<u>6,195</u>
	20,927	25,490
Other interest received	<u>0</u>	<u>0</u>
	<u>20,927</u>	<u>25,490</u>

ACCENTHANSEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2015****4 DIRECTORS AND EMPLOYEES**

	2015 £	2014 £
Staff costs during the year were as follows:		
Wages and salaries	1,214,091	1,118,639
Social security costs	90,053	79,766
Other pension costs	<u>472</u>	<u>472</u>
	<u>1,304,616</u>	<u>1,198,877</u>

	2015 Number	2014 Number
The average number of employees of the company during the year was:	<u>39</u>	<u>37</u>
Remuneration in respect of directors was as follows:		
Emoluments	<u>0</u>	<u>0</u>

5 EXCEPTIONAL ADMINISTRATIVE EXPENSES

	2015 £	2014 £
Debt release received	<u>190,937</u>	<u>135,103</u>
	<u>190,937</u>	<u>135,103</u>

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
The tax credit represents:		
Adjustment regarding previous years	0	0
Deferred tax	<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 2015

7 TANGIBLE FIXED ASSETS

	Plant, machinery and test certificates	Office and computer equipment	Fixtures and fittings	Total
Cost or valuation	£	£	£	£
At 1 July 2014	450,329	116,892	88,930	656,151
Additions	14,065	5,262	0	19,327
Revaluation	0	0	0	0
Disposals	<u>-21,000</u>	<u>0</u>	<u>0</u>	<u>-21,000</u>
At 30 June 2015	<u>443,394</u>	<u>122,154</u>	<u>88,930</u>	<u>654,478</u>
Depreciation				
At 1 July 2014	391,947	38,259	88,537	518,743
Provided in the year	11,359	23,094	393	34,846
Depreciation on revaluation	26,739	0	0	26,739
Disposals	<u>-19,818</u>	<u>0</u>	<u>0</u>	<u>-19,818</u>
At 30 June 2015	<u>410,227</u>	<u>61,353</u>	<u>88,930</u>	<u>560,510</u>
Net book amount				
At 30 June 2015	<u>33,167</u>	<u>60,801</u>	<u>0</u>	<u>93,968</u>
At 30 June 2014	<u>58,382</u>	<u>78,633</u>	<u>393</u>	<u>137,408</u>

8 STOCKS

	2015 £	2014 £
Raw materials	21,897	45,668
Work in progress	<u>40,890</u>	<u>74,109</u>
	<u>62,787</u>	<u>119,777</u>

ACCENTHANSEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2015****9 DEBTORS**

	2015	2014
	£	£
Trade debtors	815,326	960,576
Amounts owed by group undertakings	0	6,188
Amounts owed by parent undertakings	0	0
Corporation Tax (group relief)	0	0
Prepayments and accrued income	84,814	101,133
VAT	0	0
	<u>900,140</u>	<u>1,067,897</u>

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

Trade debtors - retentions	<u>28,264</u>	<u>33,543</u>
	<u>28,264</u>	<u>33,543</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank overdraft	304,028	353,436
Trade creditors	414,270	621,082
Amounts owed to parent undertakings	0	0
Amounts owed to fellow group undertakings	107,428	9,985
Social security and other taxes	24,352	29,777
Pension contributions	424	424
VAT	67,320	38,394
Accruals and deferred income	42,075	29,355
Other creditors	0	0
	<u>959,897</u>	<u>1,082,453</u>

The bank overdraft of £ 304,028 (2014: £ 353,436) 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 2015

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
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

	2015 £	2014 £
Borrowings are repayable as follows:		
<i>Within one year</i>		
Bank and other borrowings	304,028	353,436
<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>304,028</u>	<u>353,436</u>

13 PROVISIONS FOR LIABILITIES AND CHARGES

	2015 £	2014 £
Deferred taxation		
At 1 July 2014	0	0
Movement in the period	<u>0</u>	<u>0</u>
At 30 June 2015	<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 2015

14	SHARE CAPITAL		2015 £	2014 £
	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 2014	26,739	815,000	-1,199,053
	Loss for the year	0	0	-118,619
	Movement for the year	<u>-26,739</u>	<u>0</u>	<u>0</u>
	At 30 June 2015	<u>0</u>	<u>815,000</u>	<u>-1,317,672</u>
16	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS			
			2015 £	2014 £
	Shareholders' funds at 1 July 2014		242,686	98,599
	Share capital paid in		0	0
	Revaluation net		-26,739	-40,397
	Loss for the financial period		<u>-118,619</u>	<u>184,484</u>
	Shareholders' funds at 30 June 2015		<u>97,328</u>	<u>242,686</u>
17	CAPITAL COMMITMENTS			
	The company had no capital commitments at 30 June 2015 (2014: £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 2015

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 £60,749 (2014: £74,033) are due within one year. The leases to which these amounts relate expire as follows:

	2015		2014	
	Land and buildings	Other	Land and buildings £	Other £
In one year or less	0	18,468	0	7,228
Between one and five years	0	42,281	0	66,805
In five years or more	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>60,749</u>	<u>0</u>	<u>74,033</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.