

REGISTERED NUMBER: 01954313 (England and Wales)

Financial Statements
for the Year Ended 31 December 2018
for
Haden Freeman Limited

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for the Year Ended 31 December 2018**

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Haden Freeman Limited
Company Information
for the Year Ended 31 December 2018

DIRECTORS:

W G Baxter
P R Gandy
J N Hirst

SECRETARY:

P R Gandy

REGISTERED OFFICE:

Freeman House
Orbital 24, Oldham Street
Denton
Manchester
M34 3SU

REGISTERED NUMBER:

01954313 (England and Wales)

AUDITORS:

Freedman Frankl & Taylor
Statutory Auditors
Chartered Accountants
Reedham House
31 King Street West
Manchester
M3 2PJ

Haden Freeman Limited (Registered number: 01954313)

**Balance Sheet
31 December 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		26,214		22,558
Investments	5		<u>90</u>		<u>90</u>
			26,304		22,648
CURRENT ASSETS					
Debtors	6	1,312,576		1,547,842	
CREDITORS					
Amounts falling due within one year	7	<u>896,008</u>		<u>1,130,954</u>	
NET CURRENT ASSETS			<u>416,568</u>		<u>416,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>442,872</u>		<u>439,536</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>432,872</u>		<u>429,536</u>
			<u>442,872</u>		<u>439,536</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 15 July 2019 and were signed on its behalf by:

W G Baxter - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Haden Freeman Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Haden Freeman Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

Tangible fixed assets

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

- | | |
|-----------------------|---|
| Fixtures and fittings | - 33% on cost, 25% on cost, 15% on cost and 10% on cost |
| Motor vehicles | - 33% on cost and 25% on cost |

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at a board meeting.

Operating leases

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

Going concern

The company's financial statements for the year ended 31 December 2018 have been prepared on a going concern basis as, after making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2017 - 17) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2018	477,405	13,147	490,552
Additions	14,587	-	14,587
At 31 December 2018	<u>491,992</u>	<u>13,147</u>	<u>505,139</u>
DEPRECIATION			
At 1 January 2018	456,084	11,910	467,994
Charge for year	9,695	1,236	10,931
At 31 December 2018	<u>465,779</u>	<u>13,146</u>	<u>478,925</u>
NET BOOK VALUE			
At 31 December 2018	<u>26,213</u>	<u>1</u>	<u>26,214</u>
At 31 December 2017	<u>21,321</u>	<u>1,237</u>	<u>22,558</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2018 and 31 December 2018	<u>90</u>
NET BOOK VALUE	
At 31 December 2018	<u>90</u>
At 31 December 2017	<u>90</u>

6. **DEBTORS**

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	668,986	905,318
Amounts owed by group undertakings	89,090	120,000
Amounts recoverable on contracts	26,281	7,311
Other debtors	<u>61,482</u>	<u>51,998</u>
	<u>845,839</u>	<u>1,084,627</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>466,737</u>	<u>463,215</u>
Aggregate amounts	<u>1,312,576</u>	<u>1,547,842</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	89,364	116,657
Payments on account	303,349	271,414
Trade creditors	264,032	351,868
Amounts owed to group undertakings	90	90
Taxation and social security	111,550	133,044
Other creditors	127,623	257,881
	<u>896,008</u>	<u>1,130,954</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	-	6,372
Between one and five years	324,903	437,479
	<u>324,903</u>	<u>443,851</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	<u>89,364</u>	<u>116,657</u>

10. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Robert Frankl FCA MAE ACI Arb (Senior Statutory Auditor)
for and on behalf of Freedman Frankl & Taylor

11. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the company made sales of goods and services to HFL Building Solutions Limited (under common ownership) of £258,916 (2017 £230,890) and also purchased goods and services amounting to £42,279 (2017 £39,103). At the balance sheet date £17,893 (2017 £87,878) was due from the company.

12. **ULTIMATE PARENT UNDERTAKING**

The company's immediate parent undertaking is Validation Services Limited. The company's ultimate parent company is Haden Freeman (Holdings) Limited, a company registered in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.