

HANSENGROUP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2018

Company Number: 2802131

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HANSENGROUP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

Company registration number: 2802131

Registered office: Cedar House
Sandbrook Business Park
Rochdale
Lancashire OL11 1LQ

Director: H K Hansen

Secretaries: K Pedersen

Bankers: Danske Bank

Auditors: Krogh & Partners Limited
Chartered Accountants &
Registered Auditors
London

HANSENGROUP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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HANSENGROUP LIMITED

STRATEGIC REPORT

Business review

The group has strengthened its market position and is showing progress on all parameters. The re-organization from last finance year is now starting to filter through with better customer relationships, better execution, better systems and increased turnover etc. We expect this trend to continue.

Risk and uncertainties

The group has some financial and operational risks with foreign exchange rates and credit risk – all being carefully considered, planned and negotiated prior to contract signing.

Foreign exchange risk

The group is exposed to foreign exchange rate risk because a large part of the materials are being purchased outside the UK. The risk is closely managed by the Managing and Financial Director. The risk is managed and will continue to be managed by early purchase of the foreign currency when the contract is signed or by FX forward hedging.

Credit risk

Before any contracts are signed or orders accepted thorough credit controls procedures are completed. Credit risk is managed by either insurance or payment plans.

Contract negotiation

The group trades with larger construction contracts, where each contract is individually negotiated and signed. The contract is normally based on the standard JCT contract but with amendments. The group has extremely thorough procedures in place to negotiate and approve any amendments and thereby manage the risk.

Key performance indicators

The group has implemented and is continuing to develop a cloud based IT-system so all information is available for everyone at any given time. This information covers everything from sales forecast, order intake, execution to anticipated sales output, margins, cost budgets, production planning, EBT etc. Further, there is a management meeting held every month where all the managers are updated, in depth, on all relevant areas of the group.

HANSENGROUP LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 June 2018.

Principal activity

The principal activity of the group during the period under review was that of curtain wall, commercial windows, fire resistant and structural glazing and steel doors and glass processing. The company provides management services to the group.

Business review

There was a profit for the year after taxation and dividend amounting to £ 825,071 (2017: loss £ 58,239).

The directors voted a dividend for the year of £ 0 (2017: £ 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 2018 which requires reporting or disclosing in the accounts.

Directors

The present membership of the board is set out below.

H K Hansen

No directors held any beneficial interest in the issued share capital of the company at 30 June 2018 or at any time during the year.

HANSENGROUP 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:

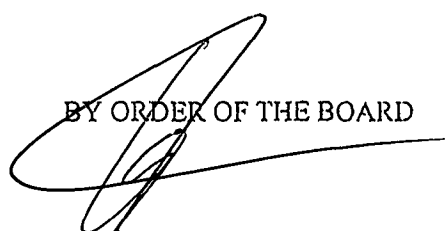
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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

Cedar House
Sandbrook Business Park
Rochdale
Lancashire OL11 1LQ

31/10

2018

BY ORDER OF THE BOARD

K Pedersen
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANSENGROUP LIMITED

Opinion

We have audited the financial statements of HansenGroup Limited (the 'company') for the year ended 30 June 2018. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's and the group's affairs as at 30 June 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANSENGROUP LIMITED

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

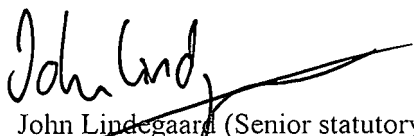
Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HANSENGROUP LIMITED

823 Salisbury House
29 Finsbury Circus
London EC2M 5QQ



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

31/10 2018

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

HANSENGROUP LIMITED

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements have been prepared 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 group have remained unchanged from the previous year and are set out below.

Financial reporting standard 102 – reduced disclosure exemption

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The requirement of Section 7 Statement of Cash Flows.

Basis of consolidation

The group financial statements consolidate those of the company and of its subsidiary undertakings drawn up to 30 June 2018. Profits or losses on intra-group transactions are eliminated in full.

Turnover

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

In the case of long-term contracts, turnover reflects the contract activity during the year and represents the proportion of total contract value which costs incurred to date bear to total expected costs.

Intangible assets – goodwill on consolidation

Goodwill on consolidation arising on the acquisition of business, representing any excess of the consideration given over the fair value of the identifiable assets and liabilities, is included in the balance sheet as goodwill on consolidation and is amortized over 10 years being the expected period of use.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of tangible fixed assets by equal annual installments over their expected useful lives.

The periods generally applicable are:

Land and property	No depreciation
Short leasehold improvements	30 years
Plant and machinery	5 - 7 years
Motor vehicles	3 - 5 years
Fixtures and fittings	5 years
Office and computer equipment	3 - 5 years

Research and development

Research expenditure is charged to profits in the year in which it is incurred.

Development costs incurred on specific projects are capitalized when recoverability can be assessed with reasonable certainty and amortized in line with the expected sales arising from the projects. All other development costs are written off in the year of expenditure.

HANSENGROUP LIMITED

PRINCIPAL ACCOUNTING POLICIES

Investments

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stock and work in progress

Stock and work in progress is stated at the lower of cost and net realizable 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 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.

Pensions

The subsidiary undertakings contribute to a group personal pension scheme. The pension costs charged against profits represent the amount of the contributions payable to the schemes in respect of the accounting year.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over 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.

Deferred taxation

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.

HANSENGROUP LIMITED

PRINCIPAL ACCOUNTING POLICIES

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.

HANSENGROUP LIMITED

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 £	2017 £
Turnover	1	12,298,785	11,038,302
Costs of sales		<u>-8,498,862</u>	<u>-8,559,895</u>
Gross profit		3,799,923	2,478,407
Other operating income and charges	2	<u>-3,013,646</u>	<u>-2,513,395</u>
Operating profit/loss		786,277	-34,988
Profit/loss on disposal of discontinued operations		0	0
Amortisation of goodwill on consolidation	7	-30,810	-33,421
Net interest	3	<u>-36,495</u>	<u>-41,093</u>
Profit/loss on ordinary activities before taxation	1	718,972	-109,502
Tax on profit/loss on ordinary activities	5	<u>106,099</u>	<u>51,263</u>
Profit/loss for the financial year	18	<u>825,071</u>	<u>-58,239</u>

**Other Comprehensive Income
for the year ended 30 June 2018**

	2018 £	2017 £
Profit/loss for the year	825,071	-58,239
Depreciation on revaluation of fixed assets net	<u>0</u>	<u>0</u>
Total gains and losses since last Annual Report	<u>825,071</u>	<u>-58,239</u>

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

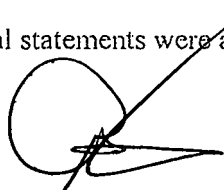
HANSENGROUP LIMITED

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets – goodwill on consolidation	7	0	30,810
Tangible assets	8	<u>2,102,462</u>	<u>2,034,505</u>
		<u>2,102,462</u>	<u>2,065,315</u>
Current assets			
Stocks	10	110,998	148,030
Debtors: amounts falling due within one year	11	4,880,265	4,567,037
Debtors: amounts falling due after more than one year	12	21,488	17,375
Cash at bank		<u>475,699</u>	<u>238,062</u>
		5,488,450	4,970,504
Creditors: amounts falling due within one year	13	<u>-6,028,394</u>	<u>-6,298,372</u>
Net current liabilities		<u>-539,944</u>	<u>-1,327,868</u>
Total assets less current liabilities		1,562,518	737,447
Creditors: amounts falling due after more than one year	14	0	0
Provision for liabilities and charges	16	<u>0</u>	<u>0</u>
Net assets		<u>1,562,518</u>	<u>737,447</u>
Capital and reserves			
Called up share capital	17	1,275,002	1,275,002
Share premium account	18	3,400,000	3,400,000
Revaluation reserve	18	0	0
Profit and loss account	18	<u>-3,112,484</u>	<u>-3,937,555</u>
Shareholders' funds	19	<u>1,562,518</u>	<u>737,447</u>

These financial statements were approved by the board of directors on 21/10 2018.

H K Hansen



Director

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

HANSENGROUP LIMITED

BALANCE SHEET AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	8	134,237	112,723
Investments	9	<u>1,470,776</u>	<u>1,275,776</u>
		<u>1,605,013</u>	<u>1,388,499</u>
Current assets			
Debtors: amounts falling due within one year	11	2,023,101	2,082,734
Debtors: amounts falling due after more than one year	12	0	0
Cash at bank		<u>373,180</u>	<u>0</u>
		2,396,281	2,082,734
Creditors: amounts falling due within one year	13	<u>-2,440,619</u>	<u>-2,734,575</u>
Net current liabilities		<u>-44,338</u>	<u>-651,841</u>
Total assets less current liabilities		1,560,675	736,658
Creditors: amounts falling due after more than one year	14	0	0
Provision for liabilities and charges	16	<u>0</u>	<u>0</u>
Net assets		<u>1,560,675</u>	<u>736,658</u>
Capital and reserves			
Called up share capital	17	1,275,002	1,275,002
Share premium account	18	3,400,000	3,400,000
Profit and loss account	18	<u>-3,114,327</u>	<u>-3,938,344</u>
Shareholders' funds	19	<u>1,560,675</u>	<u>736,658</u>

These financial statements were approved by the board of directors on 31/10 2018.

H K Hansen



Directors

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

HANSENGROUP LIMITED

STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2018

The group	Called up Share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total £
Balance at 1 July 2016	1,275,002	-3,879,316	3,400,000	0	795,686
Changes in equity					
Total comprehensive income	0	-58,239	0	0	-58,239
Balance at 30 June 2017	1,275,002	-3,937,555	3,400,000	0	737,447
Changes in equity					
Total comprehensive income	0	825,071	0	0	825,071
Balance at 30 June 2018	1,275,002	-3,112,484	3,400,000	0	1,562,518

The company	Called up Share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total £
Balance at 1 July 2016	1,275,002	-3,880,061	3,400,000	0	794,941
Changes in equity					
Total comprehensive income	0	-58,283	0	0	-58,283
Balance at 30 June 2017	1,275,002	-3,938,344	3,400,000	0	736,658
Changes in equity					
Total comprehensive income	0	824,017	0	0	824,017
Balance at 30 June 2018	1,275,002	-3,114,327	3,400,000	0	1,560,675

HANSENGROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 TURNOVER AND PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit/loss on ordinary activities before taxation are attributable to the principal activity of the group.

	2018 £	2017 £
The profit/loss on ordinary activities before taxation is stated after:		
Depreciation		
Tangible fixed assets owned	119,192	120,280
Tangible fixed assets held under finance leases and hire purchase contracts	0	0
Amortisation of goodwill on consolidation	30,810	33,421
Other operating lease rentals	133,871	56,897
Auditors remuneration	<u>34,000</u>	<u>34,000</u>

2 OTHER OPERATING INCOME AND CHARGES

	2018 £	2017 £
Salaries, sales and distribution costs	999,145	727,020
Administration expenses	<u>2,014,501</u>	<u>1,786,375</u>
	<u>3,013,646</u>	<u>2,513,395</u>

3 NET INTEREST

	2018 £	2017 £
On group loans	0	0
On bank loans and overdrafts	39,753	41,807
On bonds	1,324	0
Foreign exchange loss	-4,483	1,346
Other interest payable/receivable	<u>-99</u>	<u>-2,060</u>
	<u>36,495</u>	<u>41,093</u>

HANSENGROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

4 DIRECTORS AND EMPLOYEES

	2018 £	2017 £
Staff costs during the year were as follows:		
Wages and salaries	2,016,969	1,306,586
Social security costs	204,676	118,875
Other pension costs	<u>21,628</u>	<u>7,889</u>
	<u>2,243,273</u>	<u>1,433,350</u>

	2018 £	2017 £
The average number of employees of the group during the year was as follows:		
	<u>52</u>	<u>26</u>

	2018 £	2017 £
Remuneration in respect of directors was as follows:		
Remuneration	<u>24,000</u>	<u>24,000</u>

5 TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES

The taxation charge is based on the profit/loss for the year and represents:

	2018 £	2017 £
Corporation tax	0	0
R&D tax refund	106,099	51,263
Deferred tax	<u>0</u>	<u>0</u>
	<u>106,099</u>	<u>51,263</u>

6 PROFIT FOR THE FINANCIAL YEAR

The parent company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The group profit for the year includes a profit of £ 824,017 (2017 loss: £ 58,283) which is dealt with in the financial statements of the company.

HANSENGROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

7 GOODWILL ON CONSOLIDATION

Cost

At 1 July 2017

339,954

Additions

0

At 30 June 2018

339,954

Amortisation

At 1 July 2017

309,144

Charge for the year

30,810

At 30 June 2018

339,954

Net book amount

At 30 June 2018

0

Net book amount

At 30 June 2017

30,810

HANSENGROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

8 TANGIBLE FIXED ASSETS

	Land, buildings improvements	Plant, machinery and test certificates	Fixtures fitting and computer equipment	Motor vehicles	Total
Cost or valuation	£	£	£	£	£
At 1 July 2017	1,759,782	647,809	407,985	214,468	3,030,044
Additions	0	49,666	67,217	115,000	231,883
Disposals	0	0	0	-89,468	-89,468
At 30 June 2018	1,759,782	697,475	475,202	240,000	3,172,459
Depreciation					
At 1 July 2017	0	511,479	336,693	147,367	995,539
Provided in the year	0	57,844	38,981	22,367	119,192
Disposals	0	0	0	-44,734	-44,734
At 30 June 2018	0	569,323	375,674	125,000	1,069,997
Net book amount					
At 30 June 2018	1,759,782	128,152	99,528	115,000	2,102,462
Net book amount					
At 30 June 2017	1,759,782	136,330	71,292	67,101	2,034,505

Company	Plant and machinery	Motor vehicles	Fixtures fittings	Total
Cost	£	£	£	£
At 1 July 2017	103,091	214,468	102,220	419,779
Additions	0	115,000	0	115,000
Disposals	0	-89,468	0	-89,468
At 30 June 2018	103,091	240,000	102,220	445,311
Depreciation				
At 1 July 2017	63,236	147,367	96,453	307,056
Provided in the year	20,618	22,367	5,767	48,752
Disposals	0	-44,734	0	-44,734
At 30 June 2018	83,854	125,000	102,220	311,074
Net book amount				
At 30 June 2018	19,237	115,000	0	134,237
Net book amount				
At 30 June 2017	39,855	67,101	5,767	112,723

HANSENGROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

9 INVESTMENTS

Company	Shares in group undertakings £
Cost	
At 1 July 2017	1,215,519
Additions	0
Disposals	0
At 30 June 2018	<u>1,215,519</u>
Amounts written off	
At 1 July 2017	60,257
Provided in the year	195,000
Disposals	0
At 30 June 2018	<u>255,257</u>
Net book amount at 30 June 2018	<u>1,470,776</u>
Net book amount at 30 June 2017	<u>1,275,776</u>

At 30 June 2018 the company had the following subsidiary undertakings:

	Class of share capital held	Proportion held	Nature of Business
Hansens NW UK Limited	Ordinary	100%	Property and trading.
HSHansen Limited	Ordinary	100%	Trading.
AccentHansen Limited	Ordinary	100%	Manufacturing steel doors.

All of the subsidiary undertakings are incorporated and operate in Great Britain and are registered in England and Wales. The results of all the subsidiary undertakings are included in the group financial statements.

10 STOCKS

	2018 £	2017 £
Raw materials	78,332	114,298
Work in progress	<u>32,666</u>	<u>33,732</u>
	<u>110,998</u>	<u>148,030</u>

HANSENGROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 The Group £	2017 The Group £	2018 The Company £	2017 The Company £
Trade debtors	4,519,302	4,353,902	0	0
Amounts owed by parent company	0	0	0	0
Amounts owed by fellow subsidiary undertakings	0	0	0	0
Amounts owed by subsidiary undertakings	0	0	1,916,818	2,023,225
Corporation Tax	45,771	0	0	0
Deferred tax assets	0	0	0	0
Other debtors	164,730	59,509	106,283	59,509
Prepayments and accrued income	<u>150,462</u>	<u>153,626</u>	<u>0</u>	<u>0</u>
	<u>4,880,265</u>	<u>4,567,037</u>	<u>2,023,101</u>	<u>2,082,734</u>

12 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 The Group £	2017 The Group £	2018 The Company £	2017 The Company £
Trade debtors - retentions	21,488	17,375	0	0
Amounts owed by subsidiary undertakings	0	0	0	0
Other debtors	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>21,488</u>	<u>17,375</u>	<u>0</u>	<u>0</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 The group £	2017 The group £	2018 The company £	2017 The company £
Bank loan and overdrafts	388,937	1,609,575	0	1,412,482
Trade creditors	2,038,240	2,382,219	0	0
Amounts owed to parent undertaking	2,332,102	1,327,687	2,332,102	1,307,093
Amounts owed to fellow subsidiary undertakings	95,079	136,197	0	0
Amounts owed to subsidiary undertakings	0	0	72,317	0
Corporation tax	0	0	0	0
Social security and other taxes	161,889	175,850	0	0
Other creditors	21,200	0	21,200	0
Pension contributions	5,177	1,884	0	0
Accruals and deferred income	985,770	664,960	15,000	15,000
Amounts due under hire purchase contracts and finance leases	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>6,028,394</u>	<u>6,298,372</u>	<u>2,440,619</u>	<u>2,734,575</u>

Bank overdrafts of £388,937 (2017: £1,609,575) are secured by fixed and floating charges over the assets of certain subsidiary undertakings.

HANSENGROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2018

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 The Group £	2017 The Group £	2018 The Company £	2017 The Company £
Bank loan	0	0	0	0
Amounts owed to parent undertaking	0	0		0
Amounts due under finance leases and hire purchase contracts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Amounts owed to parent undertaking have fixed repayment terms and interest is charged at a variable rate.

15 BORROWINGS

	2018 The Group £	2017 The Group £	2018 The Company £	2017 The Company £
Within one year:				
Bank and other borrowings	388,937	1,609,575	0	1,412,482
Finance leases and hire purchase contracts	0	0	0	0
After one and within two years:				
Bank loan and other borrowings	0	0	0	0
Finance leases and hire purchase contracts	0	0	0	0
After two and within five years:				
Bank loan and other borrowings	0	0	0	0
Finance leases and hire purchase contracts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>388,937</u>	<u>1,609,575</u>	<u>0</u>	<u>1,412,482</u>

HANSENGROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2018

16 PROVISIONS FOR LIABILITIES AND CHARGES

	2018 The Group £	2017 The Group £	2018 The Company £	2017 The Company £
Deferred taxation				
At 1 July 2017	0	0	0	0
Provided/released during the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 30 June 2018	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

The amount provided represents the full potential liability of the group and is represented by:

	2018 £	2017 £
Accelerated capital allowances	0	0
Revaluation	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

17 CALLED UP SHARE CAPITAL

	2018 £	2017 £
Authorised		
1,275,002 ordinary shares of £1 each	<u>1,275,002</u>	<u>1,275,002</u>
Allotted, called up and fully paid		
1,275,002 ordinary shares of £1 each	<u>1,275,002</u>	<u>1,275,002</u>

HANSENGROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

18	RESERVES	Share premium account £	Revaluation reserve £	Profit and loss account £
	The group			
	At 1 July 2017	3,400,000	0	-3,937,555
	Profit retained for the financial year	0	0	825,071
	Increase during the financial year	0	0	0
	Revaluation reserve	0	0	0
	At 30 June 2018	<u>3,400,000</u>	<u>0</u>	<u>-3,112,484</u>

	Share premium account £	Profit and loss account £
The company		
At 1 July 2017	3,400,000	-3,938,344
Profit for the year	0	824,017
Increase during the financial year	0	0
At 30 June 2018	<u>3,400,000</u>	<u>-3,114,327</u>

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2018 The Group £	2017 The Group £	2018 The Company £	2017 The Company £
Profit/loss for the financial year	825,071	-58,239	824,017	-58,283
Share capital paid in	0	0	0	0
Revaluation net of deferred tax	0	0	0	0
Net decrease in shareholder's funds	825,071	-58,239	824,017	-58,283
Shareholders' funds at 1 July 2017	<u>737,447</u>	<u>795,686</u>	<u>736,658</u>	<u>794,941</u>
Shareholders' funds at 30 June 2018	<u>1,562,518</u>	<u>737,447</u>	<u>1,560,675</u>	<u>736,658</u>

HANSENGROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

20 CAPITAL COMMITMENTS

The group had no capital commitments at 30 June 2018 (2017: £0).

21 PENSION COMMITMENTS

The subsidiary undertakings contribute to a group personal pension scheme for the benefit of their employees.

22 CONTINGENT LIABILITIES

In accordance with normal trade certain subsidiary undertakings has provided performance and advance payment guaranteed in respect of contract work undertaken. These were supported by the group's insurance company in the total sum of £1,094,278 at 30 June 2018 (2017: £986,241).

23 LEASING COMMITMENTS

Minimum total operating lease payments amounting to £446,785 (2017: £533,488) are due within one year. The leases to which these amounts relate expire as follows:

	2018		2017	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
In one year or less	1,306	11,033	5,195	4,254
Between one and five years	275,199	159,247	389,361	134,678
Over five years	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>276,505</u>	<u>170,280</u>	<u>394,556</u>	<u>138,932</u>

24 CONTROLLING RELATED PARTIES

The ultimate parent undertaking and controlling related party of this company is HansenGroup A/S incorporated in Denmark

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.