

Hangreen Limited

Report and Financial Statements

Period Ended

30 November 2016

Company Number 03079788

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Hangreen Limited

Company Information

Director	K P Godfrey
Company secretary	G S Forbes
Registered number	03079788
Registered office	Faringdon Road Cumnor Oxford Oxfordshire OX2 9RE
Independent auditors	BDO LLP Kings Wharf 20 - 30 Kings Road Reading Berkshire RG1 3EX

Hangreen Limited

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Hangreen Limited

Strategic Report For the period ended 30 November 2016

Introduction

The director presents his strategic report together with the audited financial statements of Hangreen Limited ("the company") for the period ended 30 November 2016.

Principal activities

On 4 December 2015 the company hived across its trade, the distribution, sales, service and associated activities, and assets to Hartwell Automotive Group Limited and the company ceased to trade.

The director does not recommend the payment of a dividend (2015 - £nil).

The director intends to strike the company off subsequent to the year end. The financial statements therefore have not been prepared on a going concern basis.

Principal risks and uncertainties

As a dormant company the company's activities do not expose it to any material financial risks.

Financial key performance indicators

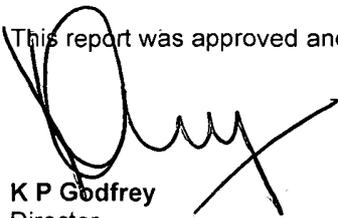
The director considered the following to be the financial key performance indicators for the company:

Gross profit to turnover: N/A (period ended 3 December 2015 - 11.3%)
Administration costs to turnover: N/A (period ended 3 December 2015 - 9.2%)
Profit before taxation to turnover: N/A (period ended 3 December 2015 - 1.9%)
Return on funds employed*: N/A (period ended 3 December 2015 - 24.7%)
Debtor days: N/A (period ended 3 December 2015 - 3.6)
Stock turn: N/A (period ended 3 December 2015 - 35.2)

As the company has not traded in the year KPI's are not applicable.

* Return on funds employed being Profit after taxation to Net assets excluding amounts owed by and to group undertakings.

This report was approved and signed by:



K P Godfrey
Director

Date:

2/10/17

Hangreen Limited

Director's report For the period ended 30 November 2016

The director presents his report together with the financial statements for the period ended 30 November 2016.

Information in strategic report

In accordance with the Companies Act 2006, s414C(11), information in respect of business activities and risk are shown in the strategic report on pages 1 to 2.

Results and dividends

The profit for the period, after taxation, amounted to £6,943nil (period ended 30 November 2015 - £619,794).

The director has recommended payment of a dividend of £nil (2015 - £nil).

Directors

The directors who served during the period and up to the date of signing was:

P D Holmes (resigned 30 November 2016)
K P Godfrey

Qualifying third party indemnity provisions

The company has indemnified the directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and is in force at the date of approving the director's report.

Director's responsibilities statement

The director is responsible for preparing the strategic report, the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements 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. As explained in note 1 to the financial statements, the director does not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Hangreen Limited

Director's Report (continued) For the period ended 30 November 2016

Disclosure of information to auditors

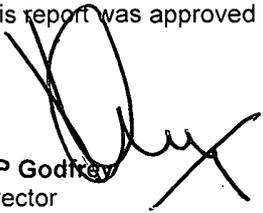
Each of the persons who is a director at the time when this director's report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the company's auditors are unaware; and
- has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved signed by:


K P Godfrey
Director

Date:

21/12/17

Hangreen Limited

Independent Auditor's report to to the members of Hangreen Limited

We have audited the financial statements of Hangreen Limited for the period ended 30 November 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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). As described in note 1, the financial statements have not been prepared on a going concern basis.

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 director's responsibilities statement, the director is 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 November 2016 and of the result for the period 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Hangreen Limited

Independent Auditor's report to to the members of Hangreen Limited (continued)

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 company's 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.



Simon Brooker (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Reading

Date: 2 October 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Hangreen Limited

Statement of comprehensive income For the period ended 30 November 2016

	Note	Period ended 30 November 2016 £	Period ended 3 December 2015 £
Turnover	4	-	37,820,099
Cost of sales		-	(33,550,476)
Gross profit		-	4,269,623
Administrative expenses		-	(3,469,304)
Operating profit	5	-	800,319
Interest payable and similar charges	9	-	(63,054)
Profit on ordinary activities before taxation		-	737,265
Tax on profit on ordinary activities	10	6,943	(117,471)
Profit for the financial period		6,943	619,794
Other comprehensive income		-	-
Total comprehensive income for the period		6,943	619,794

The notes on pages 9 to 20 form part of these financial statements.

Hangreen Limited
Registered number: 03079788

Statement of financial position
As at 30 November 2016

	Note	30 November 2016 £	3 December 2015 £
Fixed assets			
Tangible assets	11	-	135,564
Current assets			
Stocks	12	-	7,172,502
Debtors: amounts falling due within one year	13	5,668,287	4,240,374
Cash at bank and in hand		-	817,219
		<u>5,668,287</u>	<u>12,230,095</u>
Creditors: amounts falling due within one year	14	-	(6,698,025)
Net current assets		<u>5,668,287</u>	<u>5,532,070</u>
Total assets less current liabilities		<u>5,668,287</u>	<u>5,667,634</u>
Provisions for liabilities			
Deferred tax	10,15	-	(6,290)
		<u>-</u>	<u>(6,290)</u>
Net assets		<u><u>5,668,287</u></u>	<u><u>5,661,344</u></u>
Capital and reserves			
Called up share capital	16,17	85,714	85,714
Share premium account	17	70,457	70,457
Capital redemption reserve	17	579,429	579,429
Profit and loss account	17	4,932,687	4,925,744
Shareholders' funds		<u><u>5,668,287</u></u>	<u><u>5,661,344</u></u>

The financial statements were approved and authorised for issue and were signed by:

K P Godfrey
Director

Date:

The notes on pages 9 to 20 form part of these financial statements.

Hangreen Limited

Statement of changes in equity For the period ended 30 November 2016

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total shareholder's funds
	£	£	£	£	£
At 4 December 2015	85,714	70,457	579,429	4,925,744	5,661,344
Comprehensive income for the period					
Profit for the financial period	-	-	-	6,943	6,943
At 30 November 2016	<u>85,714</u>	<u>70,457</u>	<u>579,429</u>	<u>4,932,687</u>	<u>5,668,287</u>

Statement of changes in equity For the period ended 3 December 2015

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total shareholder's funds
	£	£	£	£	£
At 1 December 2014	85,714	70,457	579,429	4,305,950	5,041,550
Comprehensive income for the period					
Profit for the financial period	-	-	-	619,794	619,794
At 3 December 2015	<u>85,714</u>	<u>70,457</u>	<u>579,429</u>	<u>4,925,744</u>	<u>5,661,344</u>

The notes on pages 9 to 20 form part of these financial statements.

Hangreen Limited

Notes to the financial statements For the period ended 30 November 2016

1. General information

Hangreen Limited ("the company") is a private company limited by shares, incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page at the beginning of these financial statements and the nature of the company's operations and its principal activities is set out in the strategic report on page 1.

The director intends to strike the company off subsequent to the year end, the financial statements therefore have not been prepared on a going concern basis.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 21.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company has applied the 'Amendments to FRS 102 - Small entities and other minor amendments', as permitted for accounting periods beginning on or after 1 January 2015, with 'The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015' being applied from the same date.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Hartwell plc as at 30 November 2016 and these financial statements may be obtained from Companies House, Cardiff, CF14 3UZ.

Going concern

On 4 December 2015 the trade and assets of Hangreen Limited were hived across into Hartwell Automotive Group Limited, a fellow subsidiary of Hartwell PLC. Hangreen Limited ceased to trade at this time. It is the director's intention to strike off the company subsequent to year end. As a result, the director has concluded that it is not appropriate to adopt a going concern basis of preparation in these financial statements. No adjustments have been made in preparing these accounts on a basis other than going concern.

Hangreen Limited

Notes to the financial statements For the period ended 30 November 2016

2. Accounting policies (continued)

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable and there is no continuing management involvement with the goods.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 10% to 50% straight-line
Fixtures and fittings	- 20% to 33% straight-line

Stocks

Stocks are valued at the lower of cost and net realisable value, being estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Stock includes all consignment stocks and repurchase commitments on vehicles where the residual price is predetermined. The corresponding liabilities are included in creditors.

Financial instruments

Financial instruments and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Hangreen Limited

Notes to the financial statements For the period ended 30 November 2016

2. Accounting policies (continued)

Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Pensions

The parent company, Hartwell plc, operates a defined benefit pension scheme. There is no policy for charging the net defined benefit scheme between group companies and therefore no portion of the scheme is recognised in these company financial statements.

Hangreen Limited

Notes to the financial statements For the period ended 30 November 2016

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The director makes estimates and assumptions concerning the future for the company. The resulting accounting estimates will, by definition, seldom equate to actual results. The critical adjustments that have been made in arriving at the amounts recognised in the company's financial statements and the key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying values of the assets and liabilities are discussed below.

In preparing these financial statements, the director has had to make the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Provision for the impairment of receivables requires an estimate for the recoverability of the outstanding receivables keeping in view various implementation challenges, disputes with customer, customers experiencing financial difficulty and receivables which have become significantly aged. Management's estimates include reasonable resolution of these matters along with customer financial standing to ensure that the receivables will be collected.
- Provision for liabilities to past customers in respect of disputes on historical sales contracts requires an estimate of the number of customers involved, the percentage who may raise a claim and the average value of any such claim. Independent advice was obtained by the director to support the original estimate included with the financial statements. The director continues to monitor the number of claims raised and the average value to assess the adequacy of the provision.
- Provision for the impairment of used car values and parts inventories requires an assessment of the fair values of such stocks. Fair values are assessed using market research data which is based upon recent industry activity. Whilst this data is deemed to be representative of current values it is possible that ultimate sales values can differ from those applied.

4. Turnover

The whole of the prior year turnover is attributable to the principal activities of the company.

All turnover arose within the United Kingdom in the prior period.

Hangreen Limited

Notes to the financial statements For the period ended 30 November 2016

5. Operating profit

The operating profit for the period is stated after charging:

	Period ended 30 November 2016 £	Period ended 3 December 2015 £
Depreciation of tangible fixed assets: - owned by the company	-	53,087
Loss on disposal of tangible fixed assets	-	201
Operating lease rentals	-	271,809
Inventory recognised as an expense	-	34,038,923
	<u> </u>	<u> </u>

6. Auditors' remuneration

	Period ended 30 November 2016 £	Period ended 3 December 2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	1,000	16,500
Taxation compliance services	4,315	3,750
Other non-audit services	3,000	1,990
	<u> </u>	<u> </u>

Auditor's remuneration and expenses are met by Hartwell plc, the parent company.

7. Employees

Staff costs were as follows:

	Period ended 30 November 2016 £	Period ended 3 December 2015 £
Wages and salaries	-	2,225,142
Social security costs	-	205,478
Other pension costs	-	15,432
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Hangreen Limited

Notes to the financial statements For the period ended 30 November 2016

7. Employees (continued)

The average monthly number of employees, including the directors, during the period was as follows:

	Period ended 30 November 2016 No.	Period ended 3 December 2015 No.
Office and general management	2	15
Sales and operational staff	-	65
	<u>2</u>	<u>80</u>

8. Directors' remuneration

Although the service contracts, and hence the employment costs, of the directors are held by other group companies, the directors estimate that the aggregate value of emoluments relating to their service as directors of the company during the period amounted to £nil (period ended 3 December 2015 - £5,000).

During the period retirement benefits were accruing to no directors (period ended 3 December 2015 - none) in respect of defined contribution pension schemes.

During the period retirement benefits were accruing to 1 director (period ended 3 December 2015 - 2) in respect of defined benefit pension schemes.

9. Interest payable and similar charges

	Period ended 30 November 2016 £	Period ended 3 December 2015 £
Stock finance charges	-	58,281
Group interest	-	4,773
	<u>-</u>	<u>63,054</u>

Hangreen Limited

Notes to the financial statements For the period ended 30 November 2016

10. Tax on profit on ordinary activities

	Period ended 30 November 2016 £	Period ended 3 December 2015 £
Corporation tax		
UK corporation tax charge on profit for the period	-	150,098
Adjustments in respect of prior periods	(653)	(10,421)
Total current tax	(653)	139,677
Deferred tax		
Origination and reversal of timing differences	(6,488)	(23,835)
Effect of increased tax rate on opening liability	579	(3,347)
Adjustments in respect of prior periods	(381)	4,976
Total deferred tax (see note 15)	(6,290)	(22,206)
Taxation on (loss)/profit on ordinary activities	(6,943)	117,471

Hangreen Limited

Notes to the financial statements For the period ended 30 November 2016

10. Tax on profit on ordinary activities (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.33%). The differences are explained below:

	Period ended 30 November 2016 £	Period ended 3 December 2015 £
Profit on ordinary activities before tax	-	737,265
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.33%)	-	149,877
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1,914
Losses eliminated	276	-
Other tax adjustments, reliefs and transfers	(12,355)	-
Adjustments to tax charge in respect of prior periods	(653)	(10,421)
Tax credits	-	20
Adjust closing deferred tax to average rate of 20.00%	-	(1,364)
Adjustments to tax charge in respect of previous periods - deferred tax	579	5,051
Adjust opening deferred tax to average rate of 20.00%	1,171	550
Deferred tax not recognised	3,671	(3,671)
Fixed asset differences	368	(24,485)
Total tax (credit)/charge for the period	(6,943)	117,471

Factors that may affect future tax charges

At the period end the company had an unprovided deferred tax asset of £nil (2015 - £4,899) arising from fixed asset timing differences of £nil (2015 - £4,285) and short term timing differences of £nil (2015 - £614). The company also had an unprovided deferred tax liability of £nil (2015 - £8,570) in respect of fixed asset timing differences.

The tax rate for the current period is lower than the prior period due to changes in the UK corporation tax rate which decreased from 21% to 20% from 1 April 2015.

The effects of changes to the corporation tax rates substantively enacted as part of the Finance Bill 2015 (on 26 October 2015) and the Finance Bill 2016 (on 7 September 2016) includes reductions to the main rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the statement of financial position date have been measured using these enacted tax rates and reflected in these financial statements. There were no other factors that may affect future tax charges.

Hangreen Limited

Notes to the financial statements For the period ended 30 November 2016

11. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
At 4 December 2015	1,416,459	5,523	1,421,982
Disposals	(1,416,459)	(5,523)	(1,421,982)
	<hr/>	<hr/>	<hr/>
At 30 November 2016	-	-	-
	<hr/>	<hr/>	<hr/>
Depreciation			
At 4 December 2015	1,280,895	5,523	1,286,418
Disposals	(1,280,895)	(5,523)	(1,286,418)
	<hr/>	<hr/>	<hr/>
At 30 November 2016	1,280,895	5,523	1,286,418
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 November 2016	-	-	-
	<hr/>	<hr/>	<hr/>
At 3 December 2015	135,564	-	135,564
	<hr/>	<hr/>	<hr/>

12. Stocks

	30 November 2016 £	3 December 2015 £
Consignment stock	-	3,940,704
Finished goods and goods for resale	-	3,231,798
	<hr/>	<hr/>
	-	7,172,502
	<hr/>	<hr/>

There is no material difference between replacement cost of stock and the amount stated above.

Hangreen Limited

Notes to the financial statements For the period ended 30 November 2016

13. Debtors: amounts falling due within one year

	30 November 2016 £	3 December 2015 £
Trade debtors	-	373,654
Amounts owed by group undertakings	5,668,287	3,703,442
Other debtors	-	100,360
Prepayments and accrued income	-	62,918
	<u>5,668,287</u>	<u>4,240,374</u>

14. Creditors: amounts falling due within one year

	30 November 2016 £	3 December 2015 £
Payments received on account	-	47,898
Trade creditors	-	966,528
Amounts owed to group undertakings	-	549,420
Corporation tax	-	139,677
Other taxation and social security	-	12,872
Consignment stock liabilities	-	3,940,704
Other creditors	-	807,482
Accruals and deferred income	-	233,444
	<u>-</u>	<u>6,698,025</u>

Consignment stock liabilities are secured against the vehicles to which they relate.

15. Deferred taxation

	2016 £
At beginning of period	(6,290)
Credited to profit or loss	6,290
At end of period	<u><u>-</u></u>

Hangreen Limited

Notes to the financial statements For the period ended 30 November 2016

16. Called up share capital

	30 November 2016 £	3 December 2015 £
Allotted, called up and fully paid		
60,000 Ordinary shares of £1 each	60,000	60,000
25,714 'A' Ordinary shares of £1 each	25,714	25,714
	<u>85,714</u>	<u>85,714</u>

Ordinary shares

The ordinary shares are equity shares which carry an entitlement to a dividend only after all other dividends have been paid, provided that the aggregate amount of ordinary dividend does not exceed that of the 'A' ordinary shareholders participating dividend. Holders of the ordinary shares have one vote for every £1 in nominal amount of shares held, and rank behind the 'A' ordinary shares on a winding up.

'A' Ordinary shares

The 'A' ordinary shares are cumulative convertible participating preferred ordinary shares which carry an entitlement to a dividend (net) of a sum equal to 7% per share per annum, plus additional dividends linked to pre-tax profit of the relevant financial year.

In accordance with the company's Articles, the 'A' ordinary shares automatically converted into ordinary shares on acquisition of the company by its parent undertaking. At the date of approval of these accounts the documentation to confirm conversion is in progress.

17. Reserves

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

Profit and loss account

The profit and loss account represents cumulative profits or losses and total other comprehensive income made by the company, including distributions to, and contributions from, the owner.

18. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company as an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

Hangreen Limited

Notes to the financial statements For the period ended 30 November 2016

19. Commitments under operating leases

At 30 November 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	30 November 2016	3 December 2015
	£	£
Expiry date:		
Within 1 year	-	259,500

20. Ultimate parent undertaking, controlling party and immediate parent undertaking

The immediate parent undertaking and the smallest group for whom consolidated financial statements are drawn up is Hartwell PLC which has a registered office of Faringdon Road, Cumnor, Oxford, Oxfordshire, OX2 9RE. These financial statements may be obtained from Companies House, Cardiff, CF14 3U2.

The largest group of undertakings for which group financial statements are drawn up is Bishopsgate Investments Limited, which has a registered office address of Canon's Court, 22 Victoria Street, PO BOX 1179, Hamilton, Bermuda. These financial statements are not publicly available.

The director considers the ultimate controlling party to be Fairview Anstalt, an anstalt incorporated in Liechtenstein.

21. First time adoption of FRS 102

This is the first year that the company has prepared its financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'. The last financial statements prepared in accordance with accounting standards previously applicable in the United Kingdom and the Republic of Ireland were for the period ended 3 December 2015, The date of transition to FRS 102 was 1 December 2014. There are no changes to previously reported profit or loss and equity between the previous accounting framework and FRS 102.