
Registered number: 05674734

HAPPOLD SAFE & SECURE LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

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HAPPOLD SAFE & SECURE LIMITED

REPORT AND FINANCIAL STATEMENTS

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HAPPOLD SAFE & SECURE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR	N R Squibbs
COMPANY SECRETARY	D Conway
COMPANY NUMBER	05674734
REGISTERED OFFICE	Camden Mill Lower Bristol Road Bath BA2 3DQ
AUDITOR	BDO LLP 55 Baker Street London W1U 7EU

HAPPOLD SAFE & SECURE LIMITED

DIRECTOR'S REPORT Year ended 30 April 2018

The director presents their report and the financial statements for the year ended 30 April 2018.

PRINCIPAL ACTIVITY

The principal activity of the company is that of consulting engineers providing professional design and advisory services to the property and construction sectors.

RESULTS AND DIVIDENDS FOR THE YEAR

The company is no longer trading and as such is considered dormant. The result for the year, after taxation, amounted to £nil (2017: nil).

During the year an interim dividend of £215,000 (2017: £nil) was declared and paid. The director does not recommend payment of a final dividend (2017: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES AND MATTERS OF STRATEGIC IMPORTANCE

As the company is considered dormant, the director considers there to be no risks or matters of strategic importance affecting the company.

DIRECTOR

The director who served during the year, and up to the date of this report, was:

N R Squibbs

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of the director of the company.

HAPPOLD SAFE & SECURE LIMITED

DIRECTOR'S REPORT (continued)

Year ended 30 April 2018

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing 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 and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 enable them 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.

PROVISION OF INFORMATION TO THE AUDITOR

The director at the time when this Director's Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director 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 auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

HAPPOLD SAFE & SECURE LIMITED

DIRECTOR'S REPORT (continued)

Year ended 30 April 2018

AUDITOR

RSM UK Audit LLP resigned during the year. There were no circumstances connected with their resignation which it was considered should be brought to the attention of the member or creditors of the company. Following a competitive tender process BDO LLP were appointed auditors. BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board on 15 August 2018 and signed on its behalf.



N R Squibbs
Director

HAPPOLD SAFE & SECURE LIMITED

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF HAPPOLD SAFE & SECURE LIMITED

OPINION

We have audited the financial statements of Happold Safe & Secure Limited ("the Company") for the year ended 30 April 2018 which comprise the statement of income and retained earnings, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2018 and of its result 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 Auditor's 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 included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

HAPPOLD SAFE & SECURE LIMITED

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF HAPPOLD SAFE & SECURE LIMITED

(continued)

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 statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

OPINIONS 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report 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 Director's report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement, 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 is 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.

HAPPOLD SAFE & SECURE LIMITED

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF HAPPOLD SAFE & SECURE LIMITED (continued)

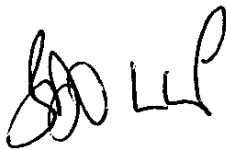
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 an auditor's report 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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

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.



Matthew White (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU
Date 20 August 2018

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

HAPPOLD SAFE & SECURE LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS Year ended 30 April 2018

	Note	2018 £'000	2017 £'000
TURNOVER		-	-
Cost of sales		-	-
PROFIT BEFORE TAXATION	3	-	-
Tax charge on profit	4	-	-
PROFIT AFTER TAXATION		-	-
Retained earnings at 1 May		215	215
Dividend	5	(215)	-
RETAINED EARNINGS AT 30 APRIL		-	215

All amounts relate to discontinued operations.

There are no recognised gains or losses for the current or prior financial year other than as stated in the statement of income and retained earnings. Accordingly, no statement of comprehensive income is presented.

The notes on pages 10 to 12 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
At 30 April 2018

	Note	2018 £'000	2017 £'000
CURRENT ASSETS			
Debtors	6	-	215
		<hr/>	<hr/>
NET ASSETS		<hr/>	<hr/>
		-	215
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Profit and loss account		-	215
		<hr/>	<hr/>
TOTAL EQUITY		<hr/>	<hr/>
		-	215

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements on pages 8 to 12 were approved and authorised for issue by the board and were signed on its behalf on 15 August 2018.



N R Squibbs
Director

The notes on pages 10 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 April 2018

1. ACCOUNTING POLICIES

1.1 General information

Happold Safe & Secure Limited is a private company limited by shares, and is registered, domiciled and incorporated in England and Wales. The address of the company's registered office is given on page 1. The company's principal activities and nature of operations are set out in the Director's Report on page 2.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Monetary amounts are rounded to the nearest whole £1,000, except where otherwise indicated.

Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts and net gains/losses for each category of financial instrument; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Going concern

As explained in the Director's Report, the company has now ceased trading and is considered dormant.

Functional and presentational currencies

The financial statements are presented in sterling which is also the functional currency of the company.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In producing the financial statements, the company has to make judgements and estimates that directly affect the reported amounts of turnover, expenses, assets and liabilities. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

These estimates and assumptions concern the future and will, by definition, seldom equal the related actual results. The director considers that there are no significant estimates and judgements that affect the amounts recognised in the financial statements.

HAPPOLD SAFE & SECURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 April 2018

3. PROFIT BEFORE TAXATION

Fees payable to the company's auditor and its associates in respect of audit services are as follows:

	2018 £'000	2017 £'000
Audit services – statutory audit of the company	<u>1</u>	<u>1</u>

During the year, no director received any emoluments (2017 - £nil). The audit fee for this entity was borne by a fellow group company.

4. TAX ON PROFIT

Current Tax

There was no tax charge for the year. The tax assessed for 2018 was the standard rate of corporation tax in the UK of 19% (2017: 19%).

5. DIVIDEND

	2018 £'000	2017 £'000
Interim dividend for the year of £215,000 per share	<u>215</u>	<u>-</u>

6. DEBTORS

	2018 £'000	2017 £'000
Amounts owed by group undertakings	<u>-</u>	<u>215</u>

7. SHARE CAPITAL AND RESERVES

	2018 £'000	2017 £'000
Allotted, called up and fully paid		
1 – Ordinary share of £1 each	<u>-</u>	<u>-</u>

The company has one class of ordinary shares which carry no right to fixed income.

Reserves

The company's only reserve is retained earnings which represents the cumulative profit and loss, net of distributions.

HAPPOLD SAFE & SECURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2018

8. CONTINGENT LIABILITY

The company is registered under a group VAT scheme and jointly liable for the group VAT liability. The group VAT liability outstanding at year end was £928,000 (2017: £2,044,000).

9. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption from disclosing transactions and balances with other wholly owned group undertakings as permitted by Section 33 'Related Party Disclosures' of FRS 102.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The director considers the ultimate parent undertaking to be Happold LLP, a Limited Liability Partnership registered in England and Wales. Happold LLP is the smallest and largest Limited Liability Partnership for which consolidated accounts including Happold Safe & Secure Limited are prepared. The consolidated accounts of Happold LLP are available from its registered office, Camden Mill, Lower Bristol Road, Bath, BA2 3DQ.

The company's immediate parent undertaking at the balance sheet date was Buro Happold Engineers Limited, a company registered in England and Wales.