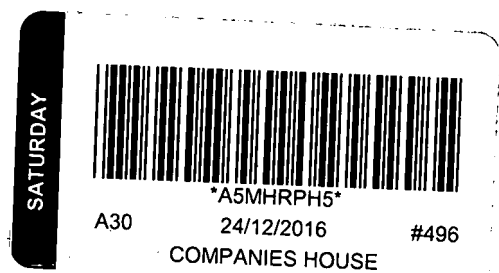


Hargreaves Foundry Limited

FINANCIAL STATEMENTS

31 MARCH 2016



Hargreaves Foundry Limited

Financial Statements

Year ended 31 March 2016

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Hargreaves Foundry Limited

Officers and Professional Advisers

Director	M J Hinchliffe
Company secretary	H L Thornber
Registered office	Water Lane Halifax West Yorkshire HX3 9HG
Auditor	Spenser Wilson Ltd Chartered accountant & statutory auditor Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP
Bankers	Barclays Bank Plc P O Box 14 Halifax West Yorkshire HX1 1BG

Hargreaves Foundry Limited

Director's Report

Year ended 31 March 2016

The director presents his report and the financial statements of the company for the year ended 31 March 2016.

Director

The director who served the company during the year was as follows:

M J Hinchliffe

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 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Hargreaves Foundry Limited

Director's Report *(continued)*

Year ended 31 March 2016

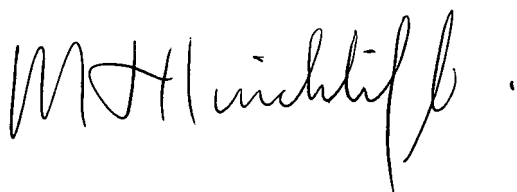
Auditor

Spenser Wilson Ltd is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption within part 15 of the Companies Act 2006

This report was approved by the board of directors on 23 December 2016 and signed on behalf of the board by:



M J Hinchliffe
Director

Registered office:
Water Lane
Halifax
West Yorkshire
HX3 9HG

Hargreaves Foundry Limited

Independent Auditor's Report to the Members

Year ended 31 March 2016

We have audited the financial statements of Hargreaves Foundry Limited for the year ended 31 March 2016 which comprise the statement of income and retained earnings, statement of financial position 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), including FRS 102 section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

As a practising member of the Institute of Chartered Accountants in England and Wales, we are subject to its technical, ethical and other professional requirements, which are detailed at www.icaew.com.

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 director and auditor

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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Hargreaves Foundry Limited

Independent Auditor's Report to the Members *(continued)*

Year ended 31 March 2016

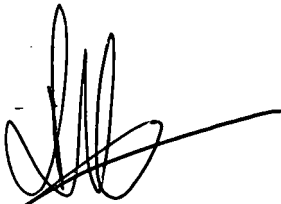
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements and that the report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Richard Hemblys, FCA (Senior Statutory Auditor)

For and on behalf of
Spenser Wilson Ltd
Chartered accountant & statutory auditor
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

23 December 2016

Hargreaves Foundry Limited

Statement of Income and Retained Earnings

Year ended 31 March 2016

		2016 £	2015 £
Turnover	Note 4	1,365,857	1,082,561
Cost of sales		<u>978,346</u>	<u>768,731</u>
Gross profit		387,511	313,830
Distribution costs		<u>40,446</u>	<u>26,713</u>
Administrative expenses		<u>370,475</u>	<u>323,900</u>
Operating loss		(23,410)	(36,783)
Other interest receivable and similar income		<u>12</u>	<u>14</u>
Interest payable and similar charges	7	<u>214</u>	<u>228</u>
Loss on ordinary activities before taxation		(23,612)	(36,997)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the financial year and total comprehensive income		(23,612)	(36,997)
Retained earnings at the start of the year		247,166	284,163
Retained earnings at the end of the year		223,554	247,166

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

Hargreaves Foundry Limited

Company Registration Number 02477414

Statement of Financial Position

31 March 2016

	Note	2016 £	2015 £
Current assets			
Stocks		113,407	89,858
Debtors	8	334,497	338,016
Cash at bank and in hand		5,082	1,394
		<u>452,986</u>	<u>429,268</u>
Creditors: amounts falling due within one year	9	<u>229,332</u>	<u>182,002</u>
Net current assets		<u>223,654</u>	<u>247,266</u>
Total assets less current liabilities		<u>223,654</u>	<u>247,266</u>
Net assets		<u>223,654</u>	<u>247,266</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	223,554	247,166
Shareholders' funds		<u>223,654</u>	<u>247,266</u>

These financial statements, which been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006, were approved by the board of directors and authorised for issue on 23 December 2016, and are signed on behalf of the board by:


M J Hinchliffe
Director

The notes on pages 8 to 11 form part of these financial statements.

Hargreaves Foundry Limited

Notes to the Financial Statements

Year ended 31 March 2016

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is Water Lane, Halifax, West Yorkshire, HX3 9HG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

Based on internal forecasts and projections, prepared for a period of at least 12 months from the date of approval of the financial statements, that take into account reasonably possible changes in the company's trading performance, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in the preparation of the financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 17.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of A Dyson & Son (Patterns) Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102 not to present a cash flow statement and of that available under Paragraph 66 of schedule 1, Companies Act 2006 not to disclose particulars of transactions with other wholly-owned members of the group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Hargreaves Foundry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

3. Accounting policies *(continued)*

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss. Losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Turnover

Turnover arises from:

	2016 £	2015 £
Sale of goods	<u>1,365,857</u>	<u>1,082,561</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Auditor's remuneration

	2016 £	2015 £
Fees payable for the audit of the financial statements	<u>4,100</u>	<u>3,567</u>

Hargreaves Foundry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

6. Employees

The average number of people employed by the company during the year was 19 (2015: 18).

7. Interest payable and similar charges

	2016	2015
	£	£
Interest on banks loans and overdrafts	<u>214</u>	<u>228</u>

8. Debtors

	2016	2015
	£	£
Trade debtors	194,546	188,270
Amounts owed by group undertakings	139,205	148,635
Prepayments and accrued income	139	1,111
Other debtors	<u>607</u>	<u>-</u>
	<u>334,497</u>	<u>338,016</u>

9. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	147,008	122,054
Accruals and deferred income	13,049	10,526
Social security and other taxes	48,835	48,614
Other creditors	<u>20,440</u>	<u>808</u>
	<u>229,332</u>	<u>182,002</u>

10. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £2,206 (2015: Nil).

11. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. Reserves

Profit and loss account records retained earnings and accumulated losses.

Hargreaves Foundry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	8,198	3,711
Between 1 and 5 years	5,710	920
	<u>13,908</u>	<u>4,631</u>

14. Contingencies

All fixed assets acquired by the company, including related finance, are transferred immediately upon acquisition to the holding company. The legal responsibility for all finance rests with this company although the holding company has undertaken to make all payments and settle all outstanding liabilities as they fall due. The company has a potential liability, at the year end, under a hire purchase finance agreement transferred to the holding company of £5,183 of which £4,147 is due in under 1 year with remainder between 1 and 5 years.

Barclays Bank Plc holds a cross guarantee and debenture against the company's assets as security on all bank borrowings throughout the group. The outstanding balances at 31 March 2016 in the group were £456,288.

15. Related party transactions

At 31 March 2016, the company owed £20,000 to Helen Thornber, the group accountant. This was repaid in May 2016.

The company is a member of a small group, the holding company of which, A Dyson & Son (Patterns) Limited, prepares publicly available consolidated financial statements. Having taken advantage of the exemptions in Financial Reporting Standard 102 in respect of the disclosure of related party transactions, there were no transactions that require disclosure.

16. Controlling party

The company is a wholly-owned subsidiary of A. Dyson & Son (Patterns) Ltd, a company incorporated in England, registered office Water Lane, South Parade, Halifax, West Yorkshire HX3 9HG.

17. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.