

**REPORT OF THE DIRECTORS AND  
UNAUDITED  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009  
FOR  
HAC (HOLDINGS) GROUP**

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**HAC (HOLDINGS) GROUP**

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**for the Year Ended 31 March 2009**

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**HAC (HOLDINGS) LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2009**

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**DIRECTORS:**

G Zambra  
A E G Bird  
G W Morton  
Mrs C S D Campbell  
M E Charles

**SECRETARY:**

Mrs J A Zambra

**REGISTERED OFFICE:**

Spring Road  
Ettingshall  
Wolverhampton  
WV4 6JT

**REGISTERED NUMBER:**

00135614 (England and Wales)

**ACCOUNTANTS:**

McLintocks Blease Lloyd  
Hamilton House  
56 Hamilton Street  
Birkenhead  
Merseyside  
CH41 5HZ

**HAC (HOLDINGS) LIMITED**

**REPORT OF THE DIRECTORS  
for the Year Ended 31 March 2009**

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The directors present their report with the financial statements of the company for the year ended 31 March 2009.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company.


**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

G Zambra  
A E G Bird  
G W Morton  
Mrs C S D Campbell  
M E Charles

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
Mrs J A Zambra - Secretary

Date: ..... 13.10.09 .....

**HAC (HOLDINGS) GROUP****CONSOLIDATED PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 March 2009**

	Notes	31.3.09 £	31.3.08 £
<b>TURNOVER</b>		899,903	871,949
Cost of sales		<u>512,334</u>	<u>498,806</u>
<b>GROSS PROFIT</b>		387,569	373,143
Distribution costs		39,483	43,654
Administrative expenses		<u>283,699</u>	<u>288,427</u>
		323,182	332,081
<b>OPERATING PROFIT</b>	2	64,387	41,062
Interest receivable and similar income		<u>1,545</u>	<u>1,763</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		65,932	42,825
Tax on profit on ordinary activities	3	<u>15,400</u>	<u>3,475</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>50,532</u></u>	<u><u>39,350</u></u>

The notes form part of these financial statements

**HAC (HOLDINGS) GROUP****CONSOLIDATED BALANCE SHEET**  
**31 March 2009**

	Notes	31.3.09 £	31.3.08 £
<b>FIXED ASSETS</b>			
Tangible assets	6	180,152	182,507
Investments	7	-	-
		<u>180,152</u>	<u>182,507</u>
<b>CURRENT ASSETS</b>			
Stocks		261,221	247,386
Debtors	8	139,233	178,708
Cash at bank and in hand		236,000	180,336
		<u>636,454</u>	<u>606,430</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	126,306	140,982
		<u>126,306</u>	<u>140,982</u>
<b>NET CURRENT ASSETS</b>		<u>510,148</u>	<u>465,448</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>690,300</u>	<u>647,955</u>
<b>PROVISIONS FOR LIABILITIES</b>	11	5,408	4,183
<b>NET ASSETS</b>		<u><u>684,892</u></u>	<u><u>643,772</u></u>

The notes form part of these financial statements

# HAC (HOLDINGS) GROUP

## CONSOLIDATED BALANCE SHEET - continued 31 March 2009

	Notes	31.3.09 £	31.3.08 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	53,785	53,785
Share premium	13	13,785	13,785
Revaluation reserve	13	19,320	20,371
Profit and loss account	13	598,002	555,831
<b>SHAREHOLDERS' FUNDS</b>		<u>684,892</u>	<u>643,772</u>

The company and the group are entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

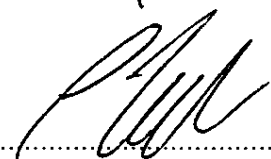
The members have not required the the group to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the the group keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company and the group.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on  
13/10/09 and were signed on its behalf by:

  
G Zambra - Director

The notes form part of these financial statements

**HAC (HOLDINGS) GROUP****COMPANY BALANCE SHEET**  
**31 March 2009**

	Notes	31.3.09 £	31.3.08 £
<b>FIXED ASSETS</b>			
Tangible assets	6	142,330	146,508
Investments	7	86,491	86,491
		<u>228,821</u>	<u>232,999</u>
<b>CURRENT ASSETS</b>			
Debtors	8	312,741	318,704
Cash at bank		8,016	9,285
		<u>320,757</u>	<u>327,989</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	15,522	19,528
		<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>		<u>305,235</u>	<u>308,461</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>534,056</u>	<u>541,460</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	53,785	53,785
Share premium	13	13,785	13,785
Revaluation reserve	13	19,320	20,371
Capital reserves	13	5,991	5,991
Profit and loss account	13	441,175	447,528
<b>SHAREHOLDERS' FUNDS</b>		<u>534,056</u>	<u>541,460</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements



**HAC (HOLDINGS) GROUP**

**COMPANY BALANCE SHEET - continued**  
**31 March 2009**

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These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on  
.....13/10/09..... and were signed on its behalf by:

..........  
G Zambra - Director

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the Year Ended 31 March 2009**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Basis of consolidation**

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings made up to 31 March 2009. The profits and losses of the subsidiary undertakings are consolidated from the date of acquisition to the date of disposal. The difference between the cost of acquisition of shares in subsidiaries and the fair value of the separable net assets acquired is written off to reserves in the year in which it arises.

**Turnover**

Turnover represents the value of goods supplied and work done during the year, exclusive of value added tax.

**Tangible fixed assets**

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 12.5% on reducing balance

All fixed assets are initially recorded at cost except for freehold property. As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2007) the group has elected not to adopt a policy of revaluation of tangible fixed assets. The group will retain the book value of the freehold property, previously revalued at 31 March 1994, and will not update that valuation.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

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

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

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

## HAC (HOLDINGS) GROUP

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2009

#### 2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.09	31.3.08
	£	£
Depreciation - owned assets	11,179	11,433
Loss on disposal of fixed assets	-	1,228
Pension costs	37,197	26,305
	<u>147,481</u>	<u>140,160</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>4</u>	<u>4</u>
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#### 3. TAXATION

##### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.09	31.3.08
	£	£
Current tax:		
UK corporation tax	14,175	8,996
Deferred tax	1,225	(5,521)
Tax on profit on ordinary activities	<u>15,400</u>	<u>3,475</u>

#### 4. PROFIT OF PARENT COMPANY

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £2,008 (2008 - £8,937).

#### 5. DIVIDENDS

	31.3.09	31.3.08
	£	£
Ordinary shares of £1 each		
Final	<u>9,412</u>	<u>5,379</u>

# HAC (HOLDINGS) GROUP

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2009

### 6. TANGIBLE FIXED ASSETS

#### Group

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2008	205,000	141,647	346,647
Additions	-	8,824	8,824
At 31 March 2009	205,000	150,471	355,471
<b>DEPRECIATION</b>			
At 1 April 2008	58,492	105,648	164,140
Charge for year	4,178	7,001	11,179
At 31 March 2009	62,670	112,649	175,319
<b>NET BOOK VALUE</b>			
At 31 March 2009	142,330	37,822	180,152
At 31 March 2008	146,508	35,999	182,507

#### Company

	Land and buildings £
<b>COST</b>	
At 1 April 2008 and 31 March 2009	205,000
<b>DEPRECIATION</b>	
At 1 April 2008	58,492
Charge for year	4,178
At 31 March 2009	62,670
<b>NET BOOK VALUE</b>	
At 31 March 2009	142,330
At 31 March 2008	146,508

## HAC (HOLDINGS) GROUP

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2009

#### 7. FIXED ASSET INVESTMENTS

##### Company

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2008 and 31 March 2009	86,491
<b>NET BOOK VALUE</b>	
At 31 March 2009	86,491
At 31 March 2008	86,491

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

##### Subsidiaries

###### Cozens & Cole Limited

Nature of business: Manufacture and sale of belting

	%
Class of shares:	holding
Ordinary	100.00

###### Henry A Cole & Co. Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

#### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.09	31.3.08	31.3.09	31.3.08
	£	£	£	£
Trade debtors	135,099	173,957	-	-
Amounts owed by group undertakings	-	-	312,741	316,523
Other debtors	4,134	4,751	-	2,181
	<u>139,233</u>	<u>178,708</u>	<u>312,741</u>	<u>318,704</u>

# HAC (HOLDINGS) GROUP

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2009

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.09	31.3.08	31.3.09	31.3.08
	£	£	£	£
Trade creditors	76,484	85,798	-	-
Amounts owed to group undertakings	-	-	1,319	1,319
Taxation and social security	33,246	35,777	13,788	14,228
Other creditors	16,576	19,407	415	3,981
	<u>126,306</u>	<u>140,982</u>	<u>15,522</u>	<u>19,528</u>

### 10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Group		Company	
	31.3.09	31.3.08	31.3.09	31.3.08
	£	£	£	£
Expiring:				
Within one year	7,210	670	-	-
Between one and five years	6,526	17,987	-	5,312
	<u>13,736</u>	<u>18,657</u>	<u>-</u>	<u>5,312</u>

### 11. PROVISIONS FOR LIABILITIES

	Group	
	31.3.09	31.3.08
	£	£
Deferred tax	<u>5,408</u>	<u>4,183</u>
<b>Group</b>		
		Deferred tax
		£
Balance at 1 April 2008		4,183
Charge for the year		<u>1,225</u>
Balance at 31 March 2009		<u>5,408</u>

## HAC (HOLDINGS) GROUP

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2009

#### 12. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.09	31.3.08
		value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.09	31.3.08
		value:	£	£
53,785	Ordinary	£1	<u>53,785</u>	<u>53,785</u>

#### 13. RESERVES

##### Group

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 April 2008	555,831	13,785	20,371	589,987
Profit for the year	50,532			50,532
Dividends	(9,412)			(9,412)
Transfer	1,051	-	(1,051)	-
At 31 March 2009	<u>598,002</u>	<u>13,785</u>	<u>19,320</u>	<u>631,107</u>

##### Company

	Profit and loss account £	Share premium £	Revaluation reserve £	Capital reserves £	Totals £
At 1 April 2008	447,528	13,785	20,371	5,991	487,675
Profit for the year	2,008				2,008
Dividends	(9,412)				(9,412)
Transfer	1,051	-	(1,051)	-	-
At 31 March 2009	<u>441,175</u>	<u>13,785</u>	<u>19,320</u>	<u>5,991</u>	<u>480,271</u>