

HCC 2011 Limited
Directors' Report and Accounts
Year Ended 24 December 2011

Company Registration No. 901310 (England and Wales)

THURSDAY



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COMPANIES HOUSE

HCC 2011 Limited

Company Information

Directors

N H Andrew
R Andrew
J Hazelwood
R R Andrew

Secretary

J Hazelwood

Company number

901310

Registered office

Brookfield, Lymminster Road
Lymminster
West Sussex
BN17 7QN

Business address

Rustington House
Worthing Road
Rustington
West Sussex
BN16 3PS

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

HCC 2011 Limited

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HCC 2011 Limited

Directors' Report Year ended 24 December 2011

The directors present their report and accounts for the year ended 24 December 2011

Change of name

The company changed its name on 25th December 2010 from Hargreaves Construction Company Ltd to HCC 2011 Ltd

Directors

The following directors have held office since 25 December 2010

N H Andrew
R Andrew
J Hazelwood
R R Andrew

Directors' statement

The directors are responsible for preparing the directors' report and accounts in accordance with applicable law and regulations

In preparing this report, the directors have taken advantage of the small companies exemption

As a private company, our policy in producing these accounts is to provide only such information in such form as required by Statute and to comply with those Financial Reporting Standards and Statements of Standard Accounting Practice as are relevant, in the opinion of the directors, to the activities of the company

In preparing these accounts the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume 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 accounts 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

Principal activities, business review and future developments

The company's principal business activity for the previous year was to procure construction works required by other companies in the Hargreaves Group. On 25th December 2010 the company transferred its trade to HCC 2011 Ltd, another Hargreaves Group company, and at the same time the two companies undertook a name swap

HCC 2011 Limited

Directors' Report Year ended 24 December 2011

Dividends and appropriations

An interim dividend of £748.85 per share was paid in 2011 (2010: £nil) amounting to £1,647,470 (2010: £nil) for the year.

Auditors

All the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next directors' meeting.

On behalf of the Board



N H ANDREW

Director

Date 19th September 2012

HCC 2011 Limited

Independent auditors' report to the members of HCC 2011 Limited

We have audited the financial statements of HCC 2011 Limited for the year ended 24 December 2011 which comprise the Profit and Loss Account, the Balance Sheet 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).

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 statement of directors' responsibilities, the directors are 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 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

give a true and fair view of the state of the company's affairs at 24 December 2011 and of its result for the year then ended,

have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
have been properly prepared in accordance with the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

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,

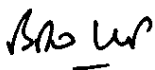
adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

the financial statements are not in agreement with the accounting records and returns, or

certain disclosures of directors' remuneration specified by law are not made, or

we have not received all the information and explanations we require for our audit

the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Michael Goldstein (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London, United Kingdom

Date 19th September 2012

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

HCC 2011 Limited

Profit and Loss Account Year ended 24 December 2011

	Notes	2011 £	2010 £
Turnover	2	-	4,684,046
Cost of sales		-	(4,516,506)
Gross profit		-	167,540
Administrative expenses		-	(110,000)
Operating profit	3	-	57,540
Interest receivable and similar income	4	-	4,244
Profit on ordinary activities before taxation		-	61,784
Tax on profit on ordinary activities	6	-	(27,000)
Profit for the year after taxation	13	-	34,784

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

HCC 2011 Limited

Balance Sheet As at 24 December 2011

Company number 901310

			2011	2010
	Notes	£	£	£
Current assets				
Stocks	8	-	1,444,314	
Debtors	9	2,239	50,310,156	
Cash at bank and in hand		-	-	
		2,239	51,754,470	
Creditors amounts falling due within one year	10	-	(49,967,761)	
Net current assets			2,239	1,786,709
Provisions for liabilities and charges	11		-	(137,000)
Net assets			<u>2,239</u>	<u>1,649,709</u>
Capital and reserves				
Called up share capital	12		2,200	2,200
Profit and loss account	13		39	1,647,509
Shareholders' funds - equity interests	14		<u>2,239</u>	<u>1,649,709</u>

The accounts have been prepared in accordance with the small size regime of the Companies Act 2006, and were approved by the Board on 19th September 2012


N H ANDREW

Director

HCC 2011 Limited

Notes to the Accounts Year ended 24 December 2011

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards

1.3 Turnover

Turnover represents amounts receivable for goods and services net of value added tax

1.4 Stock and work in progress

Work in progress is stated at direct cost plus attributable overheads, or net realisable value if lower. Net realisable value is determined by the directors

1.5 Long term contracts

Long term contract work in progress is stated in the balance sheet at total costs incurred, net of amounts transferred to the profit and loss account in respect of work carried out to the balance sheet date. Full provision is made for any foreseeable losses

Revenue which relates to work carried out to the balance sheet date including an appropriate proportion of foreseeable profit, is included in turnover. The amount by which turnover exceeds payments on account is classified within debtors and disclosed as 'amounts recoverable on long term contracts'

1.6 Pension costs

The company operates defined contribution pension schemes and a funded unapproved retirement benefit scheme whereby the assets of the schemes are held separately from those of the company in independently administered funds. Contributions are charged to Hargreaves Management Limited, a fellow group company, and recognised in its profit and loss account as they are incurred

1.7 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

1.8 Advance corporation tax

As a result of surplus shadow ACT in the ultimate parent undertaking, the company wrote off its surplus ACT, of £7,093 in 2005

2 Turnover

The total turnover of the company for the year has been derived from its principal activity which is wholly undertaken in the United Kingdom

3 Operating profit

Auditors' remuneration is borne by Hargreaves Management Limited, a fellow group company

HCC 2011 Limited

Notes to the Accounts Year ended 24 December 2011

4	Other interest receivable and similar income	2011	2010
		£	£

Other interest	-	4,244
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5	Employees	2011	2010
		Number	Number

Number of employees

The average number of employees during the year was

Administration	-	3
Site operatives	-	4

-	7
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Employment costs	£	£
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Wages and salaries	-	248,574
Social security costs	-	22,575
Other pension costs	-	11,761

-	282,910
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Certain costs of these employees are charged in the accounts of Hargreaves Management Ltd

The directors received no remuneration in the current or prior year

6	Taxation	2011	2010
		£	£

U.K. current year taxation

U K corporation tax at 20 26% (2010 21%)	-	-
Additional tax charge	-	27,000

-	27,000
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The difference between the profit at the standard rate of corporation tax in the UK and the tax assessed for the year is explained below:	2011	2010
	£	£

Profit on ordinary activities before tax	-	61,784
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Profit on ordinary activities at the standard rate of corporation tax in the UK of 20 26% (2010 21%)	-	12,975
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<i>Effect of</i> Group relief claimed	-	(12,975)
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<i>Current tax charge for year</i>	-	-
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HCC 2011 Limited

Notes to the Accounts Year ended 24 December 2011

7 Dividends	2011	2010
	£	£
Ordinary dividend		
Interim dividend paid of £748 85 (2010 £nil) per share	<u>1,647,470</u>	<u>-</u>
8 Stocks and work in progress	2011	2010
	£	£
Work in progress	<u>-</u>	<u>1,444,314</u>
9 Debtors	2011	2010
	£	£
Amounts owed by group undertakings	2,239	50,309,708
Other debtors	-	448
	<u>2,239</u>	<u>50,310,156</u>
10 Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	-	199,798
Amounts owed to group undertakings	-	49,719,948
Corporation tax	-	27,000
Other creditors	-	16,800
Accruals and deferred income	-	4,215
	<u>-</u>	<u>49,967,761</u>
11 Provisions for liabilities and charges	2011	2010
	£	£
Provision for remedial works		
Balance at 25 December 2010	137,000	125,000
(Decrease)/increase in provision	(137,000)	12,000
Balance at 24 December 2011	<u>-</u>	<u>137,000</u>

This provision was in respect of remedial works to houses built over the last ten years, the amount per house being based on previous costs of such remedial works and was transferred to Hargreaves Construction Company Limited on 25th December 2010

HCC 2011 Limited

Notes to the Accounts Year ended 24 December 2011

12 Share capital	2011 £	2010 £
Authorised		
2,200 Ordinary shares of £1 each	<u>2,200</u>	<u>2,200</u>
Allotted, called up and fully paid		
2,200 Ordinary shares of £1 each	<u>2,200</u>	<u>2,200</u>

13 Statement of movements on profit and loss account	£
Balance at 25 December 2010	1,647,509
Profit for the year	-
Dividends	(1,647,470)
Balance at 24 December 2011	<u>39</u>

14 Reconciliation of movements in shareholders' funds	2011 £	2010 £
Profit for the financial year	-	34,784
Dividends	(1,647,470)	-
Net (reduction)/addition to shareholders' funds	<u>(1,647,470)</u>	<u>34,784</u>
Opening shareholders' funds	1,649,709	1,614,925
Closing shareholders' funds	<u>2,239</u>	<u>1,649,709</u>

15 Financial commitments

The company has entered into a guarantee in respect of any borrowings with Barclays Bank Plc, of twenty fellow group companies. The total borrowings of the group with the bank amounted to £nil (2010 £nil) at the balance sheet date.

16 Pension costs

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge is shown in the accounts of Hargreaves Management Ltd.

17 Ultimate parent company

The directors consider that the ultimate parent company is Hargreaves Property Holdings Limited which is registered in England and Wales and is the parent of both the smallest and the largest groups of which the company is a member.

HCC 2011 Limited

Notes to the Accounts **Year ended 24 December 2011**

18 Related party transactions

Included within turnover is an amount of £nil (2010 £35,039) in respect of construction works carried out for Kentcoast Ltd, a company of which J Hazelwood and R R Andrew are directors

The company has taken advantage of the exemption allowed by FRS 8 not to disclose any transactions with entities that are included in the consolidated accounts of the ultimate parent company