

Hardy of Castleford Limited

Report and Financial Statements

30 June 2012

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COMPANIES HOUSE

Directors

C J Donnelly

P J Crean

L T Salmon

Secretary

P J Crean

Solicitors

Ward Hadaway

102 The Quayside

Newcastle upon Tyne

NE1 3BX

Registered Office

Pallion Trading Estate

Sunderland

Tyne and Wear

SR4 6ST

Directors' report

The directors submit their report and financial statements for the year ended 30 June 2012

Principal activities

The company had no principal activity during the year

Results and dividends

During 2012 the parent undertaking waived the £160,000 intercompany borrowings owed

Future developments

The directors do not foresee any changes in the company's activities

Financial risk management policy

The main risks associated with the company's financial assets and liabilities are set out below

Interest rate risk

The company has no funds held in a current account. The exposure to interest rate risk is minimal

Price risk

The company does not enter into transactions with third parties, as such there is no price risk

Credit risk

All transactions are with Group companies. The company therefore has no risk of exposure to external credit risk

Liquidity risk

The nature of the company is such that liquidity risk is not considered an area of concern

Foreign currency risk

The company does not transact in foreign currencies

Directors

The directors during the year were as follows

C J Donnelly

P J Crean

L T Salmon

None of the directors had any beneficial interest in the share capital of the company during the year. The directors' interests in the shares of the parent company are disclosed in that company's Directors' Report

Directors' report

Political and charitable contributions

During the year, the company did not make any political or charitable contributions (2011 – £Nil)

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



Laurent T. Salmon
Director
22 March 2013

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper 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. 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.

Independent auditors' report

to the members of Hardy of Castleford Limited

We have audited the financial statements of Hardy of Castleford Ltd for the year ended 30 June 2012 which comprise the Reconciliation of Shareholders' Funds, the Balance Sheet and the related notes 1 to 9. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 June 2012 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.

Opinion on other matter 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.

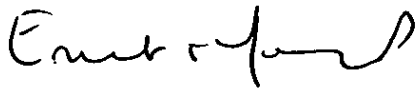
Independent auditors' report

to the members of Hardy of Castleford Limited

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



Mark Hatton (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Newcastle upon Tyne

27 March 2013

Balance sheet

at 30 June 2012

	<i>Notes</i>	<i>2012</i> <i>£000</i>	<i>2011</i> <i>£000</i>
Creditors amounts falling due after more than one year	5	-	160
Net liabilities		-	(160)
Capital reserves			
Called up equity share capital	6	100	100
Profit and loss account	7	(100)	(260)
Equity shareholder's deficit		-	(160)



Laurent T Salmon
Director
22 March 2013

Notes to the financial statements

at 30 June 2012

1. Accounting policies

Fundamental accounting concept

Adequate funding is available from Paragon Group Limited to enable the company to meet any liabilities as they fall due

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

As Hardy of Castleford Limited is a wholly owned subsidiary of Paragon Group Limited, whose financial statements are publicly available, the company has taken advantage of the exemption to prepare a cash flow statement under FRS1 (revised) – Cash Flow Statements

2. Employees

The company had no employees during the year

3. Directors emoluments

No directors received any remuneration for services to the company during the year

4. Transactions with directors and officers

There were no transactions or arrangements that would require disclosure under the provisions of the Companies Act 2006

5. Creditors: amounts falling due after more than one year

	2012 £000	2011 £000
Amounts owed to group undertakings	-	160
	<u> </u>	<u> </u>

6. Called up equity share capital

	2012 £000	2011 £000
Authorised, allotted, called up and fully paid ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

Notes to the financial statements

at 30 June 2012

7. Reserves

	<i>Equity Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total share- holders' funds £000</i>
At 30 June 2011	100	(260)	(160)
Waiver of amount due to parent undertaking	-	160	160
At 30 June 2012	100	(100)	-

During 2012 the parent undertaking waived the £160,000 intercompany borrowings owed

8. Parent undertakings and controlling party

The company's immediate parent is Grenadier Holdings Limited. The ultimate parent undertaking and controlling party is Paragon Group Limited, which is incorporated in England. Paragon Group Limited has included the company in its Group financial statements. Copies of the Group financial statements can be obtained from Companies House, Maindy, Cardiff.

The company has taken exemption under FRS8 (Financial Reporting Standard - Related Party Transactions) of the requirement to disclose related party transactions with subsidiary undertakings 90% of whose voting rights are controlled within the Group.