

HOWITTS LIMITED

Registered Number
00138186
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2022

HOWITTS LIMITED

Company Information for the year from 1 April 2021 to 31 March 2022

Directors

EBRAHIM, Femina

EBRAHIM, Nazim Nizar

Registered Address

Flat 12 High Street

Desborough

Kettering

NN14 2QS

Registered Number

00138186 (England and Wales)

HOWITTS LIMITED

Balance Sheet as at 31 March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	5		43,647		51,673
			<u>43,647</u>		<u>51,673</u>
Current assets					
Stocks	7	68,217		64,568	
Debtors	8	240,431		934,166	
Cash at bank and on hand		168,152		114,925	
		<u>476,800</u>		<u>1,113,659</u>	
Creditors amounts falling due within one year	9	(349,990)		(571,857)	
		<u></u>		<u></u>	
Net current assets (liabilities)			126,810		541,802
Total assets less current liabilities			<u>170,457</u>		<u>593,475</u>
Provisions for liabilities	10		(8,293)		-
			<u>162,164</u>		<u>593,475</u>
Net assets			<u>162,164</u>		<u>593,475</u>
Capital and reserves					
Called up share capital			50,000		50,000
Profit and loss account			112,164		543,475
			<u>162,164</u>		<u>593,475</u>
Shareholders' funds			<u>162,164</u>		<u>593,475</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 19 August 2022, and are signed on its behalf by:

EBRAHIM, Nazim Nizar

Director

Registered Company No. 00138186

HOWITTS LIMITED

Notes to the Financial Statements for the year ended 31 March 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

Plant & Machinery @25% RBM

Furniture & Fixtures @15% RBM

	Reducing balance (%)
Plant and machinery	25
Fixtures and fittings	15

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

4. Employee information

	2022	2021
Average number of employees during the year	8	9

5. Property, plant and equipment

	Land & buildings	Fixtures & fittings	Office Equipment	Total
	£	£	£	£
Cost or valuation				
At 01 April 21	1,613	78,600	5,899	86,112
Disposals	-	-	(260)	(260)
At 31 March 22	1,613	78,600	5,639	85,852
Depreciation and impairment				
At 01 April 21	-	32,249	2,190	34,439
Charge for year	-	6,952	879	7,831
On disposals	-	-	(65)	(65)
At 31 March 22	-	39,201	3,004	42,205
Net book value				
At 31 March 22	1,613	39,399	2,635	43,647
At 31 March 21	1,613	46,351	3,709	51,673

All the fixed assets have been depreciated.

6. Dividends proposed and payable

	2022	2021
	£	£
Dividends Paid	220,147	205,557
Total	220,147	205,557

7. Stocks

	2022	2021
	£	£
Raw materials and consumables	68,217	64,568
Total	68,217	64,568

8. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	207,644	305,892
Other debtors	31,051	627,162
Prepayments and accrued income	1,736	1,112
Total	<u>240,431</u>	<u>934,166</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

9. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	164,283	154,730
Bank borrowings and overdrafts	50,000	50,000
Taxation and social security	23,610	45,182
Other creditors	112,097	321,945
Total	<u>349,990</u>	<u>571,857</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

10. Provisions for liabilities

	2022	2021
	£	£
Net deferred tax liability (asset)	8,293	-
Total	<u>8,293</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.