

# HOWITTS LIMITED

Registered Number  
00138186  
(England and Wales)

Unaudited Financial Statements for the Year ended  
31 March 2023

# HOWITTS LIMITED

## Company Information for the year from 1 April 2022 to 31 March 2023

**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 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		37,637		43,647
			<u>37,637</u>		<u>43,647</u>
<b>Current assets</b>					
Stocks	8	54,040		68,217	
Debtors		312,446		240,431	
Cash at bank and on hand		65,611		168,152	
		<u>432,097</u>		<u>476,800</u>	
<b>Creditors amounts falling due within one year</b>	10	(310,419)		(299,990)	
		<u></u>		<u></u>	
<b>Net current assets (liabilities)</b>			121,678		176,810
<b>Total assets less current liabilities</b>			<u>159,315</u>		<u>220,457</u>
Creditors amounts falling due after one year	11		(30,000)		(50,000)
Provisions for liabilities	13		(9,813)		(8,293)
			<u></u>		<u></u>
<b>Net assets</b>			<u>119,502</u>		<u>162,164</u>
<b>Capital and reserves</b>					
Called up share capital			50,000		50,000
Profit and loss account			69,502		112,164
			<u></u>		<u></u>
<b>Shareholders' funds</b>			<u>119,502</u>		<u>162,164</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 26 October 2023, and are signed on its behalf by:

EBRAHIM, Femina  
**Director**

EBRAHIM, Nazim Nizar  
**Director**

**Registered Company No. 00138186**

# HOWITTS LIMITED

## Notes to the Financial Statements for the year ended 31 March 2023

### 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. Basis of measurement used in financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

### 4. Accounting policies

#### Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

#### Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

#### 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:

	Reducing balance (%)
Fixtures and fittings	15
Office Equipment	25

## **Stocks policy**

Stocks consists of unsold medicines at the year end.

## **Taxation policy**

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

## **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.

## **Leases policy**

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

## Valuation of financial instruments policy

Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortized cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortized.

### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### Basic financial liabilities

Basic financial liabilities, including creditors, loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortized.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortized cost using the effective interest method.

## 5. Employee information

	2023	2022
Average number of employees during the year	10	8

## 6. Property, plant and equipment

	Land & buildings	Fixtures & fittings	Office Equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 01 April 22	1,613	78,600	5,639	85,852
Additions	-	-	2,304	2,304
At 31 March 23	1,613	78,600	7,943	88,156
<b>Depreciation and impairment</b>				
At 01 April 22	-	39,202	3,003	42,205
Charge for year	1,613	5,910	791	8,314
At 31 March 23	1,613	45,112	3,794	50,519
<b>Net book value</b>				
At 31 March 23	-	33,488	4,149	37,637
At 31 March 22	1,613	39,398	2,636	43,647

## 7. Further information regarding the company's financial position

The company's immediate parent company is Howitts Desborough Ltd and ultimate parent company is Fana Enterprises Ltd, companies registered in England and Wales and their registered office address is Flat 12 High Street, Desborough, Kettering, United Kingdom, NN14 2QS.

## 8. Stocks

	2023	2022
	£	£
Finished goods	54,040	68,217
Total	54,040	68,217



## 9. Debtors within one year

	2023	2022
	£	£
Trade debtors / trade receivables	225,520	207,644
Other debtors	83,788	31,051
Prepayments and accrued income	3,138	1,736
Total	<u>312,446</u>	<u>240,431</u>

Included in other debtors is an amount of £50,000 (2022 : £Nil) due by Sai East Ham Ltd, a company connected to the directors.

## 10. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	157,485	164,283
Bank borrowings and overdrafts	10,000	-
Taxation and social security	23,364	23,140
Other creditors	119,570	112,567
Total	<u>310,419</u>	<u>299,990</u>

## 11. Creditors after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	30,000	50,000
Total	<u>30,000</u>	<u>50,000</u>

Included in bank loans less than one year and more than one year is bouceback loan £40,000 (2022 : £50,000).

## 12. Finance lease and HP contracts after one year

At the reporting end date the company had a total outstanding commitments for future minimum lease payments under non-cancellable operating leases of £12,492 (2022 : £12,492).

13. Provisions for liabilities

	2023	2022
	£	£
Net deferred tax liability (asset)	9,813	8,293
Total	9,813	8,293

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.