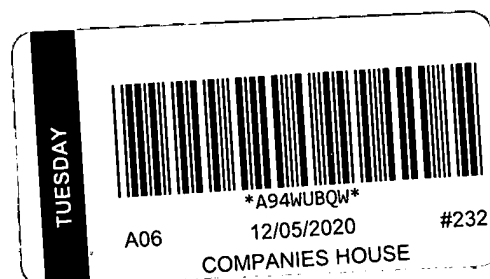


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**A. & F. HOWLAND(WYCOMBE)LIMITED**

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**FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**



**A. & F. HOWLAND(WYCOMBE)LIMITED**  
**REGISTERED NUMBER: 00223306**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	230,365	31,012
Investments	5	15,292	15,292
		<u>245,657</u>	<u>46,304</u>
<b>Current assets</b>			
Stocks		313,532	391,184
Debtors: amounts falling due after more than one year	6	300,000	300,000
Debtors: amounts falling due within one year	6	850,209	988,660
Cash at bank and in hand		681,510	308,677
		<u>2,145,251</u>	<u>1,988,521</u>
Creditors: amounts falling due within one year	7	(716,046)	(500,125)
<b>Net current assets</b>		<u>1,429,205</u>	<u>1,488,396</u>
<b>Total assets less current liabilities</b>		<u>1,674,862</u>	<u>1,534,700</u>
<b>Net assets</b>		<u><u>1,674,862</u></u>	<u><u>1,534,700</u></u>
<b>Capital and reserves</b>			
Called up share capital		18,000	18,000
Profit and loss account		1,656,862	1,516,700
		<u><u>1,674,862</u></u>	<u><u>1,534,700</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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**A. & F. HOWLAND(WYCOMBE)LIMITED**  
**REGISTERED NUMBER: 00223306**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2019**

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The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2020.



**P.D. Head**  
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**1. General information**

A. & F. Howland (Wycombe) Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is 36 Dashwood Avenue, High Wycombe, Bucks, HP12 4NW.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.4 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**2. Accounting policies (continued)**

**2.7 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method and reducing balance method..

Depreciation is provided on the following basis:

Plant and equipment	- 12.5% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 12.5% & 33.3% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.10 Stock**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase and work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**2. Accounting policies (continued)**

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 37 (2018 - 37).

**4. Tangible fixed assets**

	<b>Other fixed assets £</b>
<b>Cost or valuation</b>	
At 1 October 2018	795,218
Additions	207,278
Disposals	(12,166)
At 30 September 2019	<u>990,330</u>
<b>Depreciation</b>	
At 1 October 2018	764,206
Charge for the year on owned assets	6,796
Disposals	(11,037)
At 30 September 2019	<u>759,965</u>
<b>Net book value</b>	
At 30 September 2019	<u><u>230,365</u></u>
At 30 September 2018	<u><u>31,012</u></u>

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**A. & F. HOWLAND(WYCOMBE)LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**5. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 October 2018	<b>15,292</b>
At 30 September 2019	<b>15,292</b>



**A. & F. HOWLAND(WYCOMBE)LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**6. Debtors**

	2019 £	2018 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	564,344	484,218
Amounts owed by group undertakings	145,481	352,878
Other debtors	73,525	87,498
Prepayments and accrued income	66,859	64,066
	<u>850,209</u>	<u>988,660</u>

**7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	272,559	219,873
Amounts owed to group undertakings	10,212	10,212
Other taxation and social security	142,545	124,784
Obligations under finance lease and hire purchase contracts	168,936	-
Other creditors	16,333	26,165
Accruals and deferred income	105,461	119,091
	<u>716,046</u>	<u>500,125</u>
	2019 £	2018 £
<b>Other taxation and social security</b>		
PAYE/NI control	62,031	60,250
VAT control	80,514	64,534
	<u>142,545</u>	<u>124,784</u>

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**A. & F. HOWLAND(WYCOMBE)LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**8. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £17,962 (2018: £17,962).

**9. Controlling party**

The company's ultimate holding company is Howlands (Furniture) Limited (company number 00965466), which is incorporated in the United Kingdom.

The company and the Group qualify as small as set out in section 383 of the Companies Act 2006 and are considered eligible for the exemption to prepare consolidated accounts.