

Registered number: 00223306

A. & F. HOWLAND(WYCOMBE)LIMITED

**FINANCIAL STATEMENTS
PAGES FOR FILING WITH REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2017**



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

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	45,706	73,160
Investments	6	15,292	15,292
		<u>60,998</u>	<u>88,452</u>
Current assets			
Stocks	7	275,120	238,681
Debtors: amounts falling due after more than one year	8	300,000	300,000
Debtors: amounts falling due within one year	8	885,817	1,150,075
Cash at bank and in hand		364,947	483,783
		<u>1,825,884</u>	<u>2,172,539</u>
Creditors: amounts falling due within one year	9	(455,989)	(902,785)
Net current assets		<u>1,369,895</u>	<u>1,269,754</u>
Total assets less current liabilities		<u>1,430,893</u>	<u>1,358,206</u>
Net assets		<u><u>1,430,893</u></u>	<u><u>1,358,206</u></u>
Capital and reserves			
Called up share capital		18,000	18,000
Profit and loss account		1,412,893	1,340,206
		<u><u>1,430,893</u></u>	<u><u>1,358,206</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.

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.

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

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

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 comprehensive income 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 26 June 2018.


P.D. Head

Director

The notes on pages 3 to 10 form part of these financial statements.

A. & F. HOWLAND(WYCOMBE)LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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 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.

2.3 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.

A. & F. HOWLAND(WYCOMBE)LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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 comprehensive income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 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.

2.6 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.

2.7 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.

A. & F. HOWLAND(WYCOMBE)LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. Accounting policies (continued)

2.8 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 comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 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 comprehensive income 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.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 37 (2016 - 39).

A. & F. HOWLAND(WYCOMBE)LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Dividends

	2017 £	2016 £
Ordinary dividends paid	-	500,000
	<u>-</u>	<u>500,000</u>

5. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 October 2016	773,239
Additions	10,500
Disposals	(18,362)
Transfers between classes	25,188
At 30 September 2017	<u>790,565</u>
Depreciation	
At 1 October 2016	700,079
Charge for the year on owned assets	23,940
Disposals	(4,347)
Transfers between classes	25,187
At 30 September 2017	<u>744,859</u>
Net book value	
At 30 September 2017	<u>45,706</u>
At 30 September 2016	<u>73,160</u>

A. & F. HOWLAND(WYCOMBE)LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2016	15,292
At 30 September 2017	<u>15,292</u>
Net book value	
At 30 September 2017	<u>15,292</u>
At 30 September 2016	<u>15,292</u>

A. & F. HOWLAND(WYCOMBE)LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Gordon Russell Furniture Limited	UK	Ordinary	100 %	Dormant
Powderspray Limited	UK	Ordinary	100 %	Dormant
Siareys of Chinnor Limited	UK	Ordinary	100 %	Dormant
Redfearn Austin Interiors Limited	UK	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 30 September 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
Gordon Russell Furniture Limited	10,000
Powderspray Limited	10
Siareys of Chinnor Limited	102
Redfearn Austin Interiors Limited	100
	<hr/>
	10,212
	<hr/>

All subsidiaries are dormant and therefore no profit or loss was generated.

7. Stocks

	2017 £	2016 £
Stocks and work in progress	275,120	238,681
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	275,120	238,681
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A. & F. HOWLAND(WYCOMBE)LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

8. Debtors

	2017 £	2016 £
Due after more than one year		
Amounts owed by group undertakings	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
	2017 £	2016 £
Due within one year		
Trade debtors	469,297	829,494
Amounts owed by group undertakings	363,758	269,607
Other debtors	985	10,033
Prepayments and accrued income	51,777	40,941
	<u>885,817</u>	<u>1,150,075</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	220,289	367,454
Amounts owed to group undertakings	10,212	10,212
Other taxation and social security	138,241	134,725
Other creditors	22,259	275,952
Accruals and deferred income	64,988	114,442
	<u>455,989</u>	<u>902,785</u>
	2017 £	2016 £
Other taxation and social security		
PAYE/NI control	43,965	56,269
VAT control	94,276	78,456
	<u>138,241</u>	<u>134,725</u>

A. & F. HOWLAND(WYCOMBE)LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

10. 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 £15,508 (2016: £8,313).

11. 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.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.