
A. & F. HOWLAND(WYCOMBE)LIMITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | 4 | - | 10,000 |
| Tangible assets | 5 | 154,877 | 189,254 |
| Investments | 6 | 15,292 | 15,292 |
| | | <u>170,169</u> | <u>214,546</u> |
| Current assets | | | |
| Stocks | | 518,885 | 434,513 |
| Debtors: amounts falling due after more than one year | 7 | 300,000 | 300,000 |
| Debtors: amounts falling due within one year | 7 | 809,354 | 715,113 |
| Cash at bank and in hand | | 728,251 | 545,622 |
| | | <u>2,356,490</u> | <u>1,995,248</u> |
| Creditors: amounts falling due within one year | 8 | (757,887) | (489,334) |
| Net current assets | | <u>1,598,603</u> | <u>1,505,914</u> |
| Total assets less current liabilities | | <u>1,768,772</u> | <u>1,720,460</u> |
| Net assets | | <u><u>1,768,772</u></u> | <u><u>1,720,460</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 18,000 | 18,000 |
| Profit and loss account | | 1,750,772 | 1,702,460 |
| | | <u><u>1,768,772</u></u> | <u><u>1,720,460</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 the 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 2022

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 25 May 2023.

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 2022**

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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 profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss 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 profit or loss 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.

2.7 Taxation

Tax is recognised in profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 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 profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.13 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 31 (2021 - 30).

4. Intangible assets

| | Design rights £ |
|-----------------------------|--------------------|
| At 1 October 2021 | 10,000 |
| Charged to profit & loss | (10,000) |
| | <hr/> |
| At 30 September 2022 | - |
| | <hr/> |
| Net book value | |
| At 30 September 2022 | - |
| | <hr/> <hr/> |
| <i>At 30 September 2021</i> | <i>10,000</i> |
| | <hr/> <hr/> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Tangible fixed assets

| | Other fixed assets £ |
|-------------------------------------|----------------------------|
| Cost or valuation | |
| At 1 October 2021 | 998,909 |
| Additions | 20,650 |
| Disposals | (20,650) |
| | <hr/> |
| At 30 September 2022 | 998,909 |
| | <hr/> |
| Depreciation | |
| At 1 October 2021 | 809,655 |
| Charge for the year on owned assets | 34,377 |
| | <hr/> |
| At 30 September 2022 | 844,032 |
| | <hr/> |
| Net book value | |
| At 30 September 2022 | <u>154,877</u> |
| <i>At 30 September 2021</i> | <u>189,254</u> |

6. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 October 2021 | 15,292 |
| | <hr/> |
| At 30 September 2022 | <u>15,292</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. Debtors

| | 2022 £ | 2021 £ |
|-------------------------------------|----------------|----------------|
| Due after more than one year | | |
| Amounts owed by group undertakings | <u>300,000</u> | <u>300,000</u> |
| | | |
| | 2022 £ | 2021 £ |
| Due within one year | | |
| Trade debtors | 715,440 | 181,828 |
| Amounts owed by group undertakings | 48,096 | 484,900 |
| Other debtors | 450 | 5,548 |
| Prepayments and accrued income | 45,368 | 42,837 |
| | <u>809,354</u> | <u>715,113</u> |

8. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Trade creditors | 178,251 | 148,960 |
| Amounts owed to group undertakings | 10,212 | 10,212 |
| Corporation tax | 23,213 | 9,120 |
| Other taxation and social security | 212,522 | 125,564 |
| Obligations under finance lease and hire purchase contracts | - | 53,094 |
| Other creditors | 17,790 | 11,747 |
| Accruals and deferred income | 315,899 | 130,637 |
| | <u>757,887</u> | <u>489,334</u> |
| | | |
| | 2022 £ | 2021 £ |
| Other taxation and social security | | |
| PAYE/NI control | 63,637 | 48,317 |
| VAT control | 148,885 | 77,247 |
| | <u>212,522</u> | <u>125,564</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9. 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 £31,193. (2021: £27,907).

10. Other operating income

There was no other operating income (2021: £122,125) in the profit and loss account. The previous year's figure relates to Government grants received under the Coronavirus Job Retention Scheme (furlough claims).

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.

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.