

REG CO NO: 00255259

Financial Statements
for the Year Ended 31st March 2016
for
HOWARD BUTLER LIMITED

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**Contents of the Financial Statements
for the year ended 31st March 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

HOWARD BUTLER LIMITED

**Company Information
for the year ended 31st March 2016**

DIRECTORS:

M Collins
P M Collins
H J C Taylor

SECRETARY:

Mrs A C Collins

REGISTERED OFFICE:

Crown Works
Lincoln Road
Walsall
West Midlands
WS1 2EB

REGISTERED NUMBER:

00255259 (England and Wales)

AUDITORS:

Bakers, Statutory Auditor
(The practising name of
Baker (Midlands) Limited)
Arbor House
Broadway North
Walsall
WS1 2AN

HOWARD BUTLER LIMITED (REGISTERED NUMBER: 00255259)

**Balance Sheet
31st March 2016**

		2016	2015
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	104,831	106,332
Investments	5	30,501	30,501
		<u>135,332</u>	<u>136,833</u>
CURRENT ASSETS			
Stocks		662,252	662,278
Debtors: amounts falling due within one year	6	1,957,221	1,319,846
Investments	7	180,923	178,537
Cash at bank and in hand		220,035	1,709,531
		<u>3,020,431</u>	<u>3,870,192</u>
CREDITORS			
Amounts falling due within one year	8	708,360	1,093,643
NET CURRENT ASSETS		<u>2,312,071</u>	<u>2,776,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,447,403</u>	<u>2,913,382</u>
PROVISIONS FOR LIABILITIES		<u>10,700</u>	<u>15,000</u>
NET ASSETS		<u><u>2,436,703</u></u>	<u><u>2,898,382</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	76,460	76,460
Revaluation reserve	12	3,551	10,833
Capital redemption reserve	12	23,250	23,250
Retained earnings	12	2,333,442	2,787,839
SHAREHOLDERS' FUNDS		<u><u>2,436,703</u></u>	<u><u>2,898,382</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31st March 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4th October 2016 and were signed on its behalf by:


M Collins - Director


P M Collins - Director

**Notes to the Financial Statements
for the year ended 31st March 2016**

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of current assets investments.

The directors have early adopted the provisions of SI 2015/980 and the company has transitioned from previously extant UK GAAP to FRS 102 1A as at 1st April 2014. Information on the impact of first-time adoption of FRS 102 1A is given in note 17.

The financial statements are presented in GB £ sterling which is the functional currency of the company, rounded to the nearest £1.

Preparation of consolidated financial statements

The financial statements contain information about Howard Butler Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company recognises revenue from the sale of goods when all the following conditions are satisfied:

- (a) the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Notes to the Financial Statements - continued
for the year ended 31st March 2016

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% - 25% on cost
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any 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.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related turnover is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition. The cost of finished goods and work in progress includes raw materials, direct labour and other direct costs and related production overheads (based on normal operating capacity).

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Deferred tax

Deferred tax arises from timing differences at the balance sheet date. Timing differences are the differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the year ended 31st March 2016

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over the shorter of the lease term and the asset's useful lives. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. Lease incentives are recognised over the lease term on a straight line basis.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Short-term debtors & creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Cash & cash equivalents

Cash comprise cash in hand and demand deposits. Cash equivalents are short-term, 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 an insignificant risk of change in value.

3. AUDITORS' REMUNERATION

	2016	2015
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>1,025</u>	<u>1,000</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2015	1,256,567	245,235	25,314	1,527,116
Additions	36,752	-	15,590	52,342
At 31st March 2016	1,293,319	245,235	40,904	1,579,458
DEPRECIATION				
At 1st April 2015	1,171,982	235,840	12,962	1,420,784
Charge for year	45,144	1,353	7,346	53,843
At 31st March 2016	1,217,126	237,193	20,308	1,474,627
NET BOOK VALUE				
At 31st March 2016	76,193	8,042	20,596	104,831
At 31st March 2015	84,585	9,395	12,352	106,332

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1st April 2015	8,500
Transfer to ownership	(8,500)
At 31st March 2016	-
DEPRECIATION	
At 1st April 2015	4,250
Transfer to ownership	(4,250)
At 31st March 2016	-
NET BOOK VALUE	
At 31st March 2016	-
At 31st March 2015	4,250

Notes to the Financial Statements - continued
for the year ended 31st March 2016

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate undertaking £	Totals £
COST			
At 1st April 2015 and 31st March 2016	5,000	25,501	30,501
NET BOOK VALUE			
At 31st March 2016	5,000	25,501	30,501
At 31st March 2015	5,000	25,501	30,501

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,542,142	1,254,473
Amounts owed by group undertakings	352,931	-
Tax	17,321	-
Prepayments and accrued income	44,827	65,373
	<u>1,957,221</u>	<u>1,319,846</u>

7. CURRENT ASSET INVESTMENTS

Current asset investments are included at market value. Any surplus has been transferred to a revaluation reserve.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Hire purchase contracts (see note 9)	-	2,833
Trade creditors	451,435	356,470
Amounts owed to group undertakings	5,000	523,360
Taxation and social security	95,384	95,966
Accruals and deferred income	156,541	115,014
	<u>708,360</u>	<u>1,093,643</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2016

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

		Hire purchase contracts	
		2016	2015
		£	£
Net obligations repayable:			
Within one year		-	2,833
		<u>-</u>	<u>2,833</u>
		Non-cancellable operating leases	
		2016	2015
		£	£
Within one year		-	2,291
Between one and five years		14,688	-
		<u>14,688</u>	<u>2,291</u>
		<u>14,688</u>	<u>2,291</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Hire purchase contracts	-	2,833
	<u>-</u>	<u>2,833</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
76,460	Ordinary	£1	76,460	76,460
			<u>76,460</u>	<u>76,460</u>

12. RESERVES

	Retained earnings	Revaluation reserve	Capital redemption reserve	Totals
	£	£	£	£
At 1st April 2015	2,787,839	10,833	23,250	2,821,922
Profit for the year	543,617			543,617
Dividends	(1,000,000)			(1,000,000)
Revaluation transfer	1,986	(1,986)	-	-
Current asset revaluation	-	(5,296)	-	(5,296)
	<u>2,333,442</u>	<u>3,551</u>	<u>23,250</u>	<u>2,360,243</u>
At 31st March 2016	2,333,442	3,551	23,250	2,360,243

**Notes to the Financial Statements - continued
for the year ended 31st March 2016**

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Philip H. Taylor FCA (Senior Statutory Auditor)
for and on behalf of Bakers, Statutory Auditor

14. RELATED PARTY DISCLOSURES

During the year the company received dividends totalling £15,856 from associated companies.

During the year, a member of key management personnel charged the company £13,050 (2015: £13,355) in respect of accountancy services. The amount owed by the company at the year end was £3,468 (2015: £900).

15. ULTIMATE CONTROLLING PARTY

The company's parent undertaking, Hobut Limited, is controlled by M Collins.

16. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2015.

The change to new UK GAAP has had no material impact upon either the profit and loss account or the balance sheet in the current or comparative year and accordingly no reconciliation has been provided.