

REGISTRAR'S  
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A & E HOWGEGO LTD

DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2006

SATURDAY



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23/12/2006  
COMPANIES HOUSE

# A & E Howgego Ltd

## Directors

R N Howgego  
P D Howgego

## Secretary and Registered Office

R N Howgego  
Hill Farm  
Nordelph  
Downham Market  
Norfolk  
PE38 0BY

## Report of the Directors

The directors present their report and the financial statements for the year ended 31 March 2006.

### Review of Activities

During the year the company carried on the business of farming.

### Directors' Interests

The interests as defined by the Companies Act 1985 of the directors in the share capital of the company at the beginning of the year and end of the year were:

### Ordinary Shares of £1 each

|             | 31 March 2006 | 1 April 2005 |
|-------------|---------------|--------------|
| R N Howgego | 3,630         | 3,630        |
| P D Howgego | 3,630         | 3,630        |

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



R N Howgego  
Secretary  
6 December 2006

## **A & E Howgego Ltd**

### **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**A & E Howgego Ltd****Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of A & E Howgego Ltd**

In accordance with the engagement letter dated 7 December 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

57 London Road  
Enfield  
Middlesex, EN2 6SW

  
MOORE STEPHENS LLP  
Chartered Accountants

6 December 2006

## A &amp; E Howgego Ltd

## Profit and Loss Account for the Year Ended 31 March 2006

|   | Note | 2006<br>£ | 2005<br>£ |
|---|------|-----------|-----------|
| <b>Turnover</b>   |      | 565,005   | 666,750   |
| Cost of Sales   |      | (312,133) | (289,109) |
| <b>Gross Profit</b>                                       |      | 252,872   | 377,641   |
| Administrative Expenses                                   |      | (397,657) | (417,083) |
| Other Operating Income                                    |      | 9,600     | 24,020    |
| <b>Operating Loss</b>                                     | 2    | (135,185) | (15,422)  |
| Disposal of Fixed Assets                                  |      | 189,470   | (2,065)   |
|   |      | 54,285    | (17,487)  |
| Interest Payable and Similar Charges                      |      | (11,304)  | (6,983)   |
| <b>Profit/Loss on Ordinary Activities Before Taxation</b> |      | 42,981    | (24,470)  |
| Taxation  | 4    | 1,626     | -         |
| <b>Profit/Loss on Ordinary Activities After Taxation</b>  |      | 44,607    | (24,470)  |
| Dividends   |      | -         | (41,500)  |
| <b>Retained for the year</b>                              |      | 44,607    | (65,970)  |

## A &amp; E Howgego Ltd

## Balance Sheet at 31 March 2006

|  | Note | 2006<br>£                | 2005<br>£                |
|--|------|--------------------------|--------------------------|
| <b>Fixed Assets</b>                            |      |                          |                          |
| Tangible Assets                                | 6    | 1,017,440                | 1,027,821                |
| <b>Current Assets</b>                          |      |                          |                          |
| Stocks   |      | 359,510                  | 338,829                  |
| Debtors  | 7    | 66,827                   | 19,835                   |
| Cash at Bank and in Hand                       |      | 30                       | 30                       |
|  |      | <u>426,367</u>           | <u>358,694</u>           |
| Creditors: Amounts Falling Due Within One Year | 8    | 367,332                  | 354,647                  |
| <b>Net Current Assets</b>                      |      | <u>59,035</u>            | <u>4,047</u>             |
| <b>Total Assets Less Current Liabilities</b>   |      | <u><u>£1,076,475</u></u> | <u><u>£1,031,868</u></u> |
| <b>Capital and Reserves</b>                    |      |                          |                          |
| Called Up Share Capital                        | 9    | 7,260                    | 7,260                    |
| Share Premium                                  | 10   | 186,628                  | 186,628                  |
| Other Reserves                                 | 10   | 1,671                    | 1,671                    |
| Profit and Loss Account                        | 10   | 880,916                  | 836,309                  |
|  |      | <u><u>£1,076,475</u></u> | <u><u>£1,031,868</u></u> |

For the year ended 31 March 2006 the company was entitled to exemption from audit under s249A(1) of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the year under s249B(2). The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records in accordance with s221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board on 6 December 2006

R N Howgego  
Director



## A & E Howgego Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2006

#### 1 Accounting Policies

##### Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

##### Turnover

Turnover represents amounts receivable in respect of work undertaken or goods delivered during the year net of value added tax in accordance with applicable accounting standards.

##### Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided to write off the cost of tangible fixed assets as follows:

Freehold Properties - 0% - 2% on a straight line basis

Plant & Machinery - 12.5% on reducing balance

Fixtures & Fittings - 12.5% on reducing balance

Motor Vehicles - 25% on reducing balance

##### Operating Leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

##### Stocks

Stocks are stated at the lower of cost and net realisable value.

##### Deferred Tax

Deferred taxation is provided for at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods that differ from those in which they are included in the financial statements.

##### Pension Costs

The company operates two defined contribution schemes in respect of its employees. The assets of the schemes are held separately from those of the company. The pension cost charge represents the amount of the contributions payable to the schemes in respect of the year.

#### 2 Operating Loss

|  | 2006<br>£ | 2005<br>£ |
|--|-----------|-----------|
| Operating loss is stated after charging: |           |           |
| Depreciation of tangible assets          | 90,929    | 110,919   |

## A &amp; E Howgego Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2006

continued

## 3 Directors' Emoluments

|                       | 2006<br>£      | 2005<br>£      |
|-----------------------|----------------|----------------|
| Directors' emoluments | <u>£48,401</u> | <u>£46,852</u> |

Both directors are members of defined contribution pension schemes.

## 4 Taxation

|  | 2006<br>£      | 2005<br>£ |
|--|----------------|-----------|
| UK Corporation Tax - Adjustment to Prior Years | <u>(1,626)</u> | <u>-</u>  |

## 5 Pension Costs

The pension cost charge for the year amounted to £10,647 (2005: £9,047).

## 6 Tangible Fixed Assets

|                           | Land and<br>Buildings<br>£ | Plant and<br>Machinery<br>£ | Fixtures and<br>Fittings<br>£ | Motor<br>Vehicles<br>£ | Total<br>£        |
|---------------------------|----------------------------|-----------------------------|-------------------------------|------------------------|-------------------|
| <b>Cost</b>               |                            |                             |                               |                        |                   |
| At 1 April 2005           | 720,844                    | 504,374                     | 65,628                        | 507,852                | 1,798,698         |
| Additions                 | 40,211                     | 834                         | -                             | 49,495                 | 90,540            |
| Disposals                 | (500)                      | -                           | -                             | (30,000)               | (30,500)          |
| At 31 March 2006          | <u>760,555</u>             | <u>505,208</u>              | <u>65,628</u>                 | <u>527,347</u>         | <u>1,858,738</u>  |
| <b>Depreciation</b>       |                            |                             |                               |                        |                   |
| At 1 April 2005           | 78,408                     | 306,213                     | 54,719                        | 331,537                | 770,877           |
| Depreciation for the year | 9,126                      | 24,950                      | 1,364                         | 55,489                 | 90,929            |
| Disposals                 | -                          | -                           | -                             | (20,508)               | (20,508)          |
| At 31 March 2006          | <u>87,534</u>              | <u>331,163</u>              | <u>56,083</u>                 | <u>366,518</u>         | <u>841,298</u>    |
| <b>Net Book Value</b>     |                            |                             |                               |                        |                   |
| At 31 March 2006          | <u>£673,021</u>            | <u>£174,045</u>             | <u>£9,545</u>                 | <u>£160,829</u>        | <u>£1,017,440</u> |
| At 1 April 2005           | <u>£642,436</u>            | <u>£198,161</u>             | <u>£10,909</u>                | <u>£176,315</u>        | <u>£1,027,821</u> |



## A &amp; E Howgego Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2006

continued

## 7 Debtors

|               | 2006<br>£     | 2005<br>£     |
|---------------|---------------|---------------|
| Trade Debtors | 47,709        | -             |
| Other Debtors | 19,118        | 19,835        |
|               | <u>66,827</u> | <u>19,835</u> |

## 8 Creditors: Amounts Falling Due Within One Year

|                           | 2006<br>£      | 2005<br>£      |
|---------------------------|----------------|----------------|
| Bank Loans and Overdrafts | 336,556        | 307,675        |
| Other Creditors           | 30,776         | 46,972         |
|                           | <u>367,332</u> | <u>354,647</u> |

## 9 Share Capital

|                                    | 2006<br>£     | 2005<br>£     |
|------------------------------------|---------------|---------------|
| Authorised                         |               |               |
| 10,000 Ordinary Shares of £1 each  | <u>10,000</u> | <u>10,000</u> |
|                                    |               |               |
|                                    | 2006<br>£     | 2005<br>£     |
| Allotted, Called Up and Fully Paid |               |               |
| 7,260 Ordinary Shares of £1 each   | <u>7,260</u>  | <u>7,260</u>  |

## 10 Reserves

|                       | Other<br>Reserves<br>£ | Share<br>Premium<br>£ | Profit and<br>Loss Account<br>£ | Total<br>£        |
|-----------------------|------------------------|-----------------------|---------------------------------|-------------------|
| At 1 April 2005       | 1,671                  | 186,628               | 836,309                         | 1,024,608         |
| Retained for the year | -                      | -                     | 44,607                          | 44,607            |
| At 31 March 2006      | <u>£1,671</u>          | <u>£186,628</u>       | <u>£880,916</u>                 | <u>£1,069,215</u> |

## 11 Operating Lease Commitments

The company's commitments under operating leases for the next year are for leases expiring:

|                          | £             |
|--------------------------|---------------|
| Within two to five years | <u>36,900</u> |

**A & E Howgego Ltd****Notes to the Financial Statements for the Year Ended 31 March 2006**

continued

**12 Related Parties**

R N Howgego and P D Howgego jointly control the company.

The company paid rent to R N Howgego and P D Howgego of £13,600 (2005: £6,800) each. At the year end, R N Howgego was owed £9026 (2005: owed by R N Howgego £1,185) by the company and the company owed P D Howgego £81 (2005: £3,299).

During the year the company paid rent of £11,765 (2005: £11,765) to the trustees of A & E Howgego Limited Directors' Pension Scheme. The company also paid rent of £11,300 (2005: £11,300) to R N Howgego's SIPP.

All transactions during the year were conducted on an arms length basis.