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**HOWARD'S AND COMPANY (BRENTWOOD) LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**



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## HOWARD'S AND COMPANY (BRENTWOOD) LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2017

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The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

**HOWARD'S AND COMPANY (BRENTWOOD) LIMITED**  
00582566

**BALANCE SHEET**  
**AS AT 30 APRIL 2017**

	Note	2017 £	2016 £
Fixed assets		4,748	5,757
Current assets		62,257	78,117
Creditors: amounts falling due within one year	7	(84,209)	(101,398)
<b>Net current liabilities</b>		<b>(21,952)</b>	<b>(23,281)</b>
<b>Total assets less current liabilities</b>		<b>(17,204)</b>	<b>(17,524)</b>
<b>Net liabilities</b>		<b>(17,204)</b>	<b>(17,524)</b>
<b>Capital and reserves</b>		<b>(17,204)</b>	<b>(17,524)</b>

The directors consider 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 directors acknowledge their 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 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 15 January 2018.

**J R Carroll**  
Director



The notes on pages 4 to 9 form part of these financial statements.

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**HOWARD'S AND COMPANY (BRENTWOOD) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2017**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 May 2016	100	(17,624)	(17,524)
<b>Comprehensive income for the year</b>			
Profit for the year	-	320	320
At 30 April 2017	<u>100</u>	<u>(17,304)</u>	<u>(17,204)</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2016**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 May 2015	100	(19,834)	(19,734)
<b>Comprehensive income for the year</b>			
Profit for the year	-	2,210	2,210
At 30 April 2016	<u>100</u>	<u>(17,624)</u>	<u>(17,524)</u>

The notes on pages 4 to 9 form part of these financial statements.

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## HOWARD'S AND COMPANY (BRENTWOOD) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

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#### 1. General information

Howard's And Company (Brentwood) Limited is a private company, limited by shares, domiciled in England and Wales, registration number 00582566. The registered office is Haslers, Old Station Road, Loughton, Essex, IG10 4PL. The principal activity of the company continued to be that of the provision of property management services.

#### 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 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:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract 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.

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## HOWARD'S AND COMPANY (BRENTWOOD) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

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#### 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & Fittings	- 10.00% reducing balance
Office Equipment	- 33.33% reducing balance

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 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 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.

##### 2.6 Financial instruments

The Company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

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## HOWARD'S AND COMPANY (BRENTWOOD) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

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#### 2. Accounting policies (continued)

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

##### 2.9 Interest income

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

##### 2.10 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

##### 2.11 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

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HOWARD'S AND COMPANY (BRENTWOOD) LIMITED

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

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4. Tangible fixed assets

	Furniture, fittings and equipment £
<b>Cost or valuation</b>	
At 1 May 2016	59,104
At 30 April 2017	<u>59,104</u>
<b>Depreciation</b>	
At 1 May 2016	53,346
Charge for the year on owned assets	1,010
At 30 April 2017	<u>54,356</u>
<b>Net book value</b>	
At 30 April 2017	<u>4,748</u>
At 30 April 2016	<u>5,758</u>

5. Debtors

	2017 £	2016 £
Trade debtors	11,019	25,785
Other debtors	15,911	23,642
Prepayments and accrued income	35,263	28,513
	<u>62,193</u>	<u>77,940</u>



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HOWARD'S AND COMPANY (BRENTWOOD) LIMITED

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

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6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	64	178
Less: bank overdrafts	(35,263)	(33,369)
	<u>(35,199)</u>	<u>(33,191)</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	35,263	33,369
Trade creditors	12,673	13,639
Corporation tax	-	1,042
Other taxation and social security	9,948	12,938
Other creditors	20,566	29,733
Accruals and deferred income	5,759	10,677
	<u>84,209</u>	<u>101,398</u>

8. Related party transactions

During the period £40,000 (2016: £10,000) was received from entities over which the entity has control, joint control or significant influence.

At the year-end the following amounts were due from/(to) the related parties:

	2017 £	2016 £
Entities over which the entity has control, joint control or significant influence	(15,286)	(695)
Key management personnel of the entity or its parent (in the aggregate)	-	12,483
	<u>(15,286)</u>	<u>11,788</u>

9. Controlling party

The ultimate controlling party is J R Carroll by virtue of his majority shareholding in the company.

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**HOWARD'S AND COMPANY (BRENTWOOD) LIMITED**

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

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**10. 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.