
HOWARD'S AND COMPANY (BRENTWOOD) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2019

HOWARD'S AND COMPANY (BRENTWOOD) LIMITED

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HOWARD'S AND COMPANY (BRENTWOOD) LIMITED
REGISTERED NUMBER: 00582566

BALANCE SHEET
AS AT 30 APRIL 2019

| | Note | 2019 £ | 2019 £ | 2018 £ | 2018 £ |
|--|------|---------------|----------------|---------------|-----------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 3,392 | | 3,984 |
| | | | <u>3,392</u> | | <u>3,984</u> |
| Current assets | | | | | |
| Debtors: amounts falling due within one year | 5 | 47,995 | | 65,238 | |
| Cash at bank and in hand | 6 | 989 | | 233 | |
| | | <u>48,984</u> | | <u>65,471</u> | |
| Creditors: amounts falling due within one year | 7 | (57,859) | | (83,624) | |
| Net current liabilities | | | <u>(8,875)</u> | | <u>(18,153)</u> |
| Total assets less current liabilities | | | <u>(5,483)</u> | | <u>(14,169)</u> |
| Net liabilities | | | <u>(5,483)</u> | | <u>(14,169)</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss account | | | (5,583) | | (14,269) |
| | | | <u>(5,483)</u> | | <u>(14,169)</u> |

HOWARD'S AND COMPANY (BRENTWOOD) LIMITED
REGISTERED NUMBER: 00582566

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2019

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 3 September 2019.

J R Carroll

Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

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 Going concern

The financial statements have been prepared under the going concern basis in light of the continued financial support from entities under common control.

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:

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.

2.4 Interest income

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

2.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.6 Borrowing costs

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

2.7 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.

2.8 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, 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.

2.9 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.

2.10 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 APRIL 2019

2. Accounting policies (continued)

2.11 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.

2.12 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

4. Tangible fixed assets

| | Furniture, fittings and equipment £ |
|-------------------------------------|--|
| Cost or valuation | |
| At 1 May 2018 | 59,104 |
| At 30 April 2019 | 59,104 |
| Depreciation | |
| At 1 May 2018 | 55,120 |
| Charge for the year on owned assets | 592 |
| At 30 April 2019 | 55,712 |
| Net book value | |
| At 30 April 2019 | 3,392 |
| At 30 April 2018 | 3,984 |

HOWARD'S AND COMPANY (BRENTWOOD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

5. Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|---------------|---------------|
| Other debtors | 16,746 | 34,362 |
| Prepayments and accrued income | 31,249 | 30,876 |
| | <u>47,995</u> | <u>65,238</u> |

6. Cash and cash equivalents

| | 2019 £ | 2018 £ |
|--------------------------|-----------------|-----------------|
| Cash at bank and in hand | 989 | 233 |
| Less: bank overdrafts | (25,362) | (35,936) |
| | <u>(24,373)</u> | <u>(35,703)</u> |

7. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|---------------|---------------|
| Bank overdrafts | 25,362 | 35,936 |
| Trade creditors | 8,358 | 25,783 |
| Corporation tax | 1,264 | 994 |
| Other taxation and social security | 9,785 | 8,792 |
| Other creditors | 6,990 | 6,149 |
| Accruals and deferred income | 6,100 | 5,970 |
| | <u>57,859</u> | <u>83,624</u> |

8. Contingent liabilities

The company is part of a group Value Added Tax (VAT) registration scheme. As such the company is liable for the group VAT liability. At the year end there was a VAT liability due of £14,377 (2018: £11,946) under this scheme.

HOWARD'S AND COMPANY (BRENTWOOD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

9. Related party transactions

During the year, the company received a management fee of £15,000 (2018: £37,500) from an entity under common control.

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

| | 2019 £ | 2018 £ |
|-------------------------------|---------------|---------------|
| Entities under common control | 27,445 | 21,819 |
| | <u>27,445</u> | <u>21,819</u> |

10. Controlling party

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

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.