

HOWARD (PROJECT MANAGEMENT) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 APRIL 2009

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HOWARD (PROJECT MANAGEMENT) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

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HOWARD (PROJECT MANAGEMENT) LIMITED

INDEPENDENT AUDITOR'S REPORT TO HOWARD (PROJECT MANAGEMENT) LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Howard (Project Management) Limited for the year ended 30 April 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MR PETER CHANDLER (Senior
Statutory Auditor)
For and on behalf of
STREETS AUDIT LLP
Chartered Accountants
& Statutory Auditor

The Shrubbery
Church Street
St Neots
Cambs
PE19 2HT

27 January 2010

HOWARD (PROJECT MANAGEMENT) LIMITED

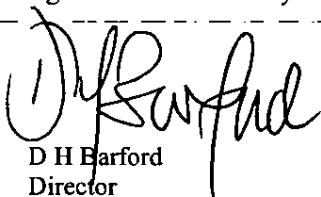
ABBREVIATED BALANCE SHEET

30 APRIL 2009

| | Note | £ | 2009 £ | 2008 £ |
|---|----------|------------------|------------------|------------------|
| FIXED ASSETS | 2 | | | |
| Tangible assets | | | 4,884 | 2,636,508 |
| CURRENT ASSETS | | | | |
| Stocks | | 1,384,453 | | 249,043 |
| Debtors | | 22,379 | | 85,099 |
| Investments | | 6,234,852 | | 5,590,000 |
| Cash at bank and in hand | | 56,506 | | 217,729 |
| | | <u>7,698,190</u> | | <u>6,141,871</u> |
| CREDITORS: Amounts falling due within one year | | <u>241,636</u> | | <u>363,382</u> |
| NET CURRENT ASSETS | | | <u>7,456,554</u> | <u>5,778,489</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>7,461,438</u> | <u>8,414,997</u> |
| PROVISIONS FOR LIABILITIES | | | - | 15,088 |
| | | | <u>7,461,438</u> | <u>8,399,909</u> |
| CAPITAL AND RESERVES | | | | |
| Called-up equity share capital | 3 | | 100 | 100 |
| Revaluation reserve | | | - | 1,502,019 |
| Profit and loss account | | | <u>7,461,338</u> | <u>6,897,790</u> |
| SHAREHOLDERS' FUNDS | | | <u>7,461,438</u> | <u>8,399,909</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 27 January ²⁰¹⁰~~2009~~, and are signed on their behalf by:


D H Barford
Director

Company Registration Number: 01167976

The notes on pages 3 to 5 form part of these abbreviated accounts.

HOWARD (PROJECT MANAGEMENT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts receivable by the company for goods supplied and services provided, excluding value added tax and trade discounts.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|-------------------------|--|
| Furniture and equipment | 20% per annum reducing balance, 33.33% per annum straight line |
|-------------------------|--|

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Land and property held for development is valued at the lower of cost and net realisable value.

During the year the directors took the decision to redevelop the company's freehold property portfolio previously held for long-term investment purposes with a view to sale in the future.

The directors have transferred the property portfolio from fixed assets to stocks under current assets and reinstated the properties at original cost in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to Smaller Entities). The previously recognised revaluations on these properties within the revaluation reserve have been reversed through the statement of total recognised gains and losses.

HOWARD (PROJECT MANAGEMENT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

Pension costs

The company makes a contribution to a pension scheme for an employee and a director. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

| | Tangible Assets £ |
|--------------------------|-------------------------|
| COST OR VALUATION | |
| At 1 May 2008 | 2,656,763 |
| Additions | 494 |
| Disposals | (85,000) |
| Transfers | (2,545,000) |
| At 30 April 2009 | <u>27,257</u> |
| <hr/> | |
| DEPRECIATION | |
| At 1 May 2008 | 20,255 |
| Charge for year | 2,118 |
| At 30 April 2009 | <u>22,373</u> |
| NET BOOK VALUE | |
| At 30 April 2009 | <u>4,884</u> |
| At 30 April 2008 | <u>2,636,508</u> |

HOWARD (PROJECT MANAGEMENT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

3. SHARE CAPITAL

Authorised share capital:

| | 2009 | 2008 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| 1,000 Ordinary shares of £0.10 each | <u>100.00</u> | <u>100.00</u> |

Allotted, called up and fully paid:

| | 2009 | | 2008 | |
|-------------------------------------|--------------|---------------|--------------|---------------|
| | No | £ | No | £ |
| 1,000 Ordinary shares of £0.10 each | <u>1,000</u> | <u>100.00</u> | <u>1,000</u> | <u>100.00</u> |