

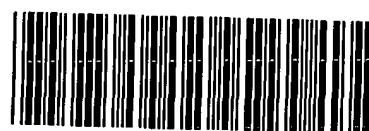
Company Registration No. 08596868

CAEC HOWARD LIMITED

Annual report and financial statements

For the year ended 30 September 2022

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CAEC HOWARD LIMITED

Annual report and financial statements For the year ended 30 September 2022

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CAEC HOWARD LIMITED

**Annual report and financial statements
For the year ended 30 September 2022**

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Nicholas C J Bewes
Richard J Meakin

REGISTERED OFFICE

93 Regent Street
Cambridge
CB2 1AW
United Kingdom

AUDITOR

Deloitte LLP
Statutory Auditor
Cambridge
United Kingdom

CAEC HOWARD LIMITED

DIRECTORS' REPORT (continued)

The Directors present their annual report and the audited financial statements for the year ended 30 September 2022.

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The members have not required the company to obtain an audit in accordance with S476 of the Companies Act 2006.

The financial risks and future developments are considered at the group level and thus are disclosed in the ultimate parent company financial statements (see note 12).

PRINCIPAL ACTIVITY

The principal activity of the company is property development.

GOING CONCERN

The Directors have considered the financial position of the company and believe that the company is well placed to manage its business risks successfully.

The Directors of the company have received assurances from the ultimate parent undertaking, Howard Ventures Limited, that it will continue to support the company to enable it to meet its liabilities as they fall due for at least the next 12 months from the date of approval of these financial statements.

On the basis of those assurances, the Directors consider that there is reasonable expectation that the company will continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

DIRECTORS

The Directors who served throughout the year and to the date of signing this annual report were:

Nicholas C J Bewes
Richard J Meakin

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

Approved by the Board of Directors
and signed on behalf of the Board


Nicholas C J Bewes

Director

Date: 20th APRIL 2023

CAEC HOWARD LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2022

	Note	2022 £	2021 £
TURNOVER	3	-	286
GROSS PROFIT		-	286
Administrative expenses		(280)	(5,364)
OPERATING LOSS	4	(280)	(5,078)
Interest receivable and similar income	5	3	29,201
(LOSS)/PROFIT BEFORE TAXATION		(277)	24,123
Tax on profit	7	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(277)	24,123

All activities derive from continuing operations.

There are no comprehensive income or expenses other than the loss for the financial year and the profit for the preceding financial year. Accordingly, no statement of comprehensive income is given.

CAEC HOWARD LIMITED

BALANCE SHEET

As at 30 September 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Debtors:			
Amounts due within one year	8	-	1,838,029
Amounts due after more than one year	8	3,033,329	-
Cash at bank and in hand		2,439	1,202,590
		<u>3,035,768</u>	<u>3,040,619</u>
CREDITORS: amounts falling due within one year	9	<u>(2,945,818)</u>	<u>(2,950,392)</u>
NET CURRENT ASSETS		<u>89,950</u>	<u>90,227</u>
TOTAL ASSETS LESS LIABILITIES; BEING NET ASSETS		<u>89,950</u>	<u>90,227</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Profit and loss account	10	88,950	89,227
SHAREHOLDERS' FUNDS		<u>89,950</u>	<u>90,227</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

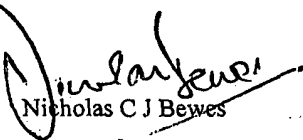
The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The accounts have been prepared in accordance with the micro-entity provisions.

The financial statements of CAEC Howard Limited, registered number 08596868, were approved by the Board of Directors and authorised for issue on

20th APRIL 2023

Signed on behalf of the Board of Directors


Nicholas C J Bewes
Director

CAEC HOWARD LIMITED

STATEMENT OF CHANGES IN EQUITY As at 30 September 2022

	Called up share capital £	Profit and loss account £	Total £
At 1 October 2020	1,000	65,104	66,104
Profit for the year and total comprehensive income	-	24,123	24,123
At 30 September 2021	1,000	89,227	90,227
(Loss)/profit for the year and total comprehensive (expense)/income	-	(277)	(277)
At 30 September 2022	1,000	88,950	89,950

At 30 September 2022 the Company's distributable reserves were £88,950 (2021 - £89,227).

CAEC HOWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the current year and preceding year.

General information and basis of accounting

CAEC Howard Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of CAEC Howard Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

CAEC Howard Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Going concern

The Directors have considered the financial position of the company and believe that the company is well placed to manage its business risks successfully.

The Directors of the company have received assurances from the ultimate parent undertaking, Howard Ventures Limited, that it will continue to support the company to enable it to meet its liabilities as they fall due for at least the next 12 months from the date of approval of these financial statements.

On the basis of those assurances, the Directors consider that there is reasonable expectation that the company will continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents wayleave. Turnover is excluding value added tax, generated in ordinary course of the company's business and is not attributable to any markets outside of the United Kingdom.

The interest receivable arises from the provision of a loan in the respect of a sale of a property. Income is recognised on a yearly basis and is factored into the repayments of the loan.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

CAEC HOWARD LIMITED

SCHEDULE TO THE DETAILED FINANCIAL STATEMENTS

For the year ended 30 September 2022

1. ACCOUNTING POLICIES (continued)

Financial instruments

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

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.

Short term trade 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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors have not made any estimates in the process of applying the Company's accounting policies when compiling the financial statements.

Critical Judgements

Amounts due from group undertakings

During the year, due to a change in Group Strategy, it was judged that amounts owed by Group undertakings to the Company should be reclassified from debtors due within one year to debtors due after more than one year. (note 8).

3. TURNOVER

An analysis of the Company's turnover is as follows:

	2022	2021
	£	£
Miscellaneous income	-	286

Turnover is derived from operations within the United Kingdom.

4. OPERATING LOSS

	2022	2021
	£	£
Operating loss is after charging:		
Audit fees payable to the Company's auditor for the audit of the Company's annual financial statements	-	4,700
Tax compliance	552	552

CAEC HOWARD LIMITED

SCHEDULE TO THE DETAILED FINANCIAL STATEMENTS

For the year ended 30 September 2022

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £	2021 £
Unwinding of discount on deferred consideration receivable	-	29,201
Bank interest	3	-
	<u>3</u>	<u>29,201</u>

6. DIRECTORS' REMUNERATION

No Directors have received remuneration in respect of their services to the company. The individual Directors remuneration cannot be apportioned to the Company, please see the Group Accounts for full remuneration disclosure (note 13).

The average number of employees, excluding Directors, of the company during the year was none (2021 - none). The company does not have any employment contracts with Directors.

7. TAX ON PROFIT

	2022 £	2021 £
Current taxation		
United Kingdom corporation tax for the year	-	-
Adjustment in respect of previous periods	-	-
	<u>-</u>	<u>-</u>

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below.

	2022 £	2021 £
(Loss)/profit before taxation	<u>(277)</u>	<u>24,123</u>
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(53)	4,584
Factors affecting tax for the year:		
Effects of group relief/ other reliefs	<u>53</u>	<u>(4,584)</u>
Total tax for the year	<u>-</u>	<u>-</u>

Announcements in the March 2020 budget, which were substantively enacted on 17 March 2020 and subsequently enacted through Finance Act 2020, included provisions to increase the UK Corporation tax rate to 19% from 1 April 2020.

Finance Act 2021, which was substantively enacted on 24 May 2021, included provisions to increase the rate further to 25%, effective from 1 April 2023. This rate has been applied when calculating the deferred tax at the year end.

CAEC HOWARD LIMITED

SCHEDULE TO THE DETAILED FINANCIAL STATEMENTS

For the year ended 30 September 2022

8. DEBTORS

	2022 £	2021 £
Due within one year:		
Amounts owed from group undertakings	-	1,838,029
	<u>-</u>	<u>1,838,029</u>

	2022 £	2021 £
Amounts due after more than one year:		
Amounts owed by group undertakings	3,033,329	-
	<u>3,033,329</u>	<u>-</u>

Amounts owed from group undertakings have no fixed repayment terms, are unsecured and no interest accrues on these balances.

During the year amounts owed by group undertakings were re-classified from debtors due within one year, to debtors falling due after more than one year.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed to group undertakings	2,945,000	2,945,000
Accruals	818	5,392
	<u>2,945,818</u>	<u>2,950,392</u>

Amounts owed to group undertakings have no fixed repayment terms, are unsecured and no interest accrues on these balances.

10. CALLED UP SHARE CAPITAL AND RESERVES

	2022 £	2021 £
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

The entity is a private company and is limited by shares.

The company's other reserve is as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

CAEC HOWARD LIMITED

SCHEDULE TO THE DETAILED FINANCIAL STATEMENTS

For the year ended 30 September 2022

11. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary and qualifying entity the company has taken advantage of the exemption in Section 33 of FRS 102 "Related Party Disclosures", from disclosing transactions with other wholly owned members of the Howard Ventures Limited group.

12. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Howard Developments Limited, a company registered in England and Wales. The ultimate parent company and controlling party is Howard Ventures Limited, a company registered in England and Wales. The registered address of the parent is 93 Regent Street, Cambridge, CB2 1AW, United Kingdom.

Howard Ventures Limited is the head of the largest and smallest group of companies for which consolidated financial statements incorporating the results of the company are publicly available. Copies of these financial statements may be requested from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.